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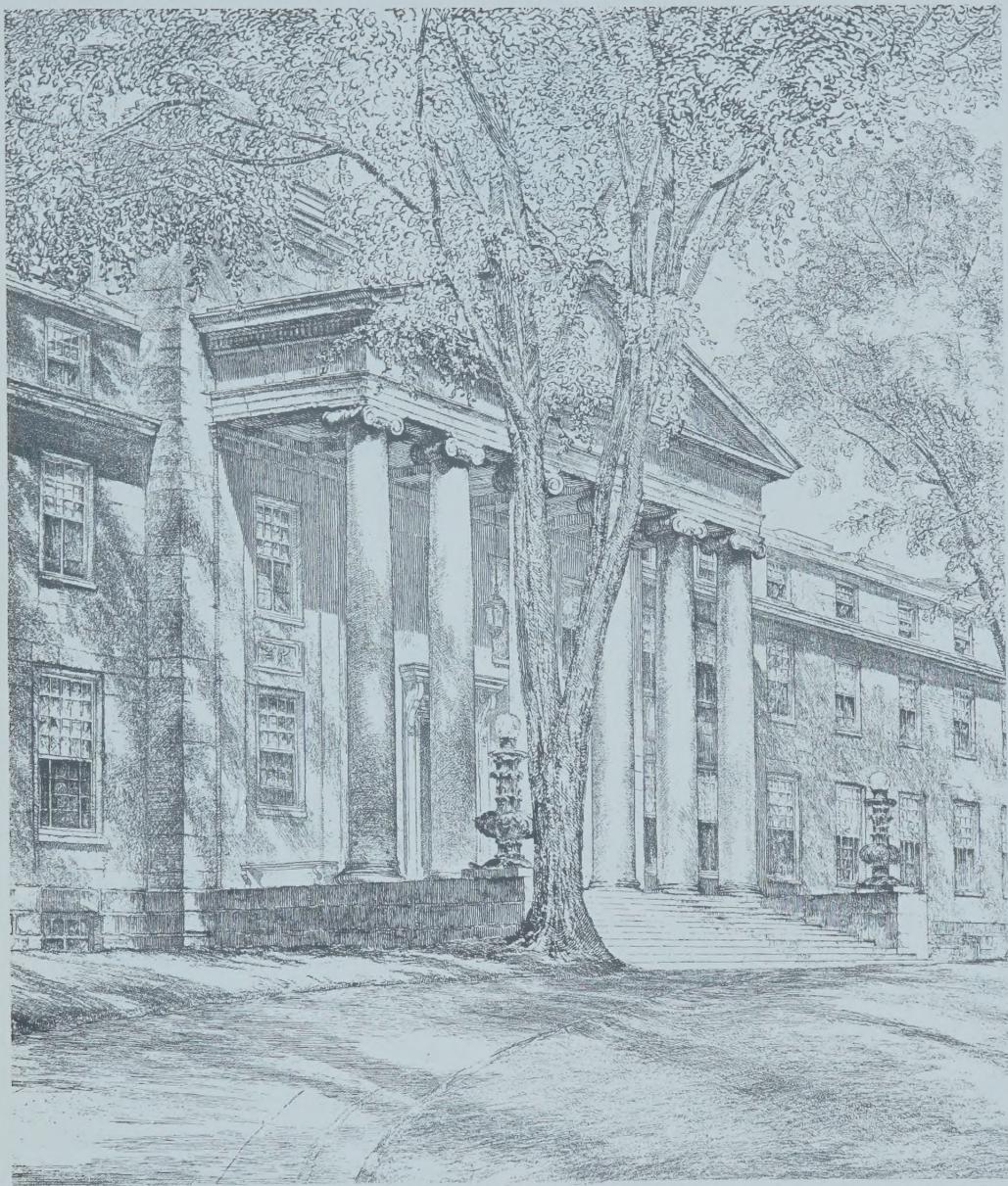
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ANNUAL REPORT
for the year ending December 31st, 1960



1810 - 1961

HARTFORD FIRE
INSURANCE COMPANY
AND
SUBSIDIARY COMPANIES
HARTFORD, CONNECTICUT



From an etching by Louis Orr

EXECUTIVE OFFICE OF THE HARTFORD FIRE INSURANCE COMPANY GROUP



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PRESIDENT'S REPORT FOR 1960

Hartford Fire Insurance Company and Subsidiary Companies

The past year, our 150th, was in many respects one of the most significant in the Group's long history. It was a year of new beginnings on a foundation already proven to be strong. In recognizing our anniversary year, no specific day was set aside, but throughout 1960 considerable reference was made to this Hartford milestone. As an appropriate recognition of the contributions of the stockholders and employees to the success and growth of the company, the par value of the common stock was reduced from \$10 a share to \$5 a share and a 100% stock dividend was paid immediately thereafter; in addition, a bonus of one month's salary was paid to all members of the staff. Our local and national advertising effectively referred to our birthday, and its celebration was climaxed in a poignant book written by the well-known author Hawthorne Daniel. Entitled "The Hartford of Hartford", the publication graphically depicts the integral part your company has played in the growth of our great nation. A copy of this book has been reserved for you. Please let us know if you desire one.

Our insurance operations during the year once again remind us that our business is one of catastrophe indemnification as well as that of day-to-day payments to our many policyholders. Hurricane Donna caused losses of catastrophic proportions. This storm swept the Eastern Seaboard from Florida to New England and resulted in a total of some 25,000 claims from our policyholders, producing a loss in the aggregate of approximately \$7,200,000. Our underwriting operations were such, however, that we were able not only to absorb these catastrophic and our day-to-day losses and the non-recurring expense of our 150th Anniversary but to earn a statutory underwriting profit of \$2,298,545.

The tabular format of this report, which was adopted last year, is continued with the exhibits appearing on pages 9, 10, and 11. A review of these statistical data will show that our net gain from all operations was \$25,615,219, or \$2.40 per share, which compares with \$24,275,485 last year, or \$2.27 per share for 1959.

Premium writings reached an all-time high in 1960 — our producers having developed sales of \$517,011,998, an increase of 8.1% — a truly significant tribute in view of the highly competitive atmosphere which has existed in recent years. The uncollected installment premiums not yet recorded as premiums written increased from \$96,000,000 to \$104,000,000.

It is gratifying to report that our 1960 consolidated underwriting expenses to written premiums were 36.72%, which represents an actual improvement over last year's figure of 36.45% since much in the way of non-recurring expense was incurred in the celebration of our 150th Anniversary. Eliminating these items which will not confront us during 1961 — our 1960 expenses showed an improvement of 0.64%.

In addition to the greater efficiency we anticipate because of our consolidated operations and also because of the improved facilities for our staff and producers — we are favorably impressed with a recently instituted program of internal expense control. Through this program the careful consideration which we have always given to expenses is being shifted to a formalized budget system. We are convinced that the competitive battle of this business will be won or lost on the expense side of the ledger and we will continue to conduct our affairs in a fashion that will produce the highest quality of indemnity and service coupled with an effective and efficient insurance operation.

The Columbian National Life Insurance Company, which became a member of the Hartford Fire Insurance Company Group early in 1959, has been renamed the Hartford Life Insurance Company. Much progress has been realized in obtaining and training the additional personnel necessary to expand this phase of our operation. We are satisfied with the way in which our life business is developing.

Investment exhibits shown on pages 10 and 11 provide evidence that this phase of our operation continues to be profitable and progressive. Despite the sharp fluctuations in common stock prices during the year, the net unrealized capital losses were practically nil. Substantial net unrealized capital gains were shown in the bond portfolio and in our preferred stocks.

While the volume of new funds invested was not as large as in 1959, the rate of return compares favorably. Excluding Hartford Life Insurance Company, net income for the year was \$27,480,056, up 10.0% from 1959. After estimated applicable Federal corporate income taxes, the net income of \$24,370,556 represented an increase of 11.9% over the preceding year. The applicable tax rate continued the favorable trend and was estimated at 11.3% for 1960, which compares with 12.8% in 1959, 14.4% in 1958 and 16.4% in 1957.

The objective of our investment policy — safety of principal with the highest commensurate income — remains unchanged. Emphasis continues to be on a maximum of investment in tax exempt bonds, a minimum in other bonds, a maximum in common stocks and a minimum in straight preferred stocks. Beginning in the second quarter of 1960, the markets turned relatively favorable for the liquidation of preferred stocks and advantage was taken of the opportunity in a very aggressive fashion, with the proceeds being invested in common stocks. This will result in some reduction in annual income but we feel strongly that the broad distribution of carefully selected equities will produce an increase in both income and principal over a term of years. No claim is made that interruptions in this pattern will not occur, but over 150 years of corporate existence lead us to plan for a future beyond

tomorrow. The sales of preferred stocks produced losses of \$4,721,364, but these were offset in part by realized gains of \$1,348,073 on sales of common stocks and by realized gains of \$116,211 on sales of bonds, with net realized capital losses of \$3,257,079 on all security sales. Security transactions of the Hartford Life Insurance Company are excluded.

Again referring to the investment exhibits on page 11, it will be noted that the bond portion of the portfolio remains at the relatively high ratio of 59.14%, with preferred stocks reduced to 2.50%, the lowest ratio in many years, and common stocks being increased to 38.36%, the highest level ever attained.

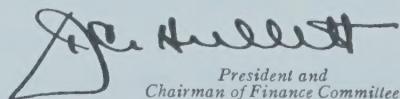
The year's activities thus do not affect liquidity or maturity, but do, we believe, enhance opportunity.

While the years continue to afford maturity and growth for the Company, they also exact their toll of the men who have contributed so greatly to that progress. 1960 saw the passing of two valued members of the official family — Burton B. Gracey, Vice President and Secretary and Philip S. Beebe, Manager of our Western Department at Chicago. In their many years of unselfish dedication to the Group's development these men made many fast friends who were greatly saddened by their passing.

Four of the Group's Officers and three Departmental Managers elected to retire in 1960. They were G. S. Atkinson, Vice President and Secretary; W. S. Vanderbilt, Vice President and Secretary; Robert S. Stoddart, Vice President and Secretary and Harold Wilkinson, Assistant Secretary; Addison C. Posey, Manager of the Pacific Department; C. W. Hall, Manager of the Northwestern Department and E. J. Hamner, Manager of the Transit Live Stock Department in Chicago.

All of these men discharged their heavy responsibilities in an exemplary manner and our gratitude and best wishes go to them in retirement.

As we contemplate the new year the atmosphere appears favorable. Particularly is this true since many of the plans and programs launched in the recent past will have an increasingly beneficial influence on our activities during the coming year.



George H. Bellotti
President and
Chairman of Finance Committee



SUMMARY OF CONSOLIDATED OPERATIONS

(in thousands of dollars)

	1960	1959	1958	1957	1956
Premiums Written:					
Fire and Allied Lines	\$207,439	\$205,829	\$184,598	\$169,151	\$160,008
Casualty and Surety	308,494	271,251	240,441	218,204	199,668
Live Stock	1,079	1,206	1,151	1,088	1,066
Total	\$517,012	\$478,286	\$426,190	\$388,443	\$360,742
 Increase in Unearned Premium Reserve	 \$15,907	 \$20,894	 \$19,261	 \$14,105	 \$6,119
Premiums Earned	\$501,105	\$457,392	\$406,929	\$374,338	\$354,623
Unpaid installments on term policies yet to be recorded as written premiums . .	\$104,000	\$96,000	\$79,000	\$68,000	\$51,600
 Underwriting Profit or Loss (—)					
Fire and Allied Lines	\$856	\$1,473	—\$2,210	—\$4,388	—\$1,476
Casualty and Surety	1,190	1,071	694	—2,879	2,167
Live Stock	252	236	228	248	95
Total	\$2,298	\$2,780	—\$1,288	—\$7,019	\$786
 Underwriting Ratios:					
Incurred Losses to Earned Premiums	53.93%	53.85%	53.72%	55.79%	55.17%
Incurred Loss Expense to Earned Premiums	7.73	7.42	7.06	7.00	6.47
Incurred Expenses to Earned Premiums	37.89	38.12	39.54	39.09	38.13
Incurred Expenses to Written Premiums	36.72	36.45	37.75	37.67	37.49
Net Investment Income	\$27,480	\$24,981	\$22,294	\$20,905	\$19,503
Hartford Life Insurance Co. Net Income	\$635	\$859	—	—	—
Earnings before Federal Income Tax .	\$29,745	\$28,384	\$20,940	\$13,818	\$20,207
Earnings after Federal Income Tax .	25,615	24,275	17,973	13,076	15,825
*Earnings per share	2.40	2.27	1.80	1.31	1.58
Total Assets as of December 31 . .	\$1,179,575	\$1,119,749	\$908,606	\$785,731	\$770,631
Total Policyholders' Surplus . . .	\$418,459	\$411,161	\$363,231	\$285,917	\$304,194

*Share Earnings have been adjusted to give effect to reduction of par value from \$10 to \$5 and for 100% stock dividend paid on April 1, 1960. They are computed on the basis of 10,694,236 shares at the end of 1960 and 1959 and on 10,000,000 shares at the end of 1958 and prior years shown.

INVESTMENT STATISTICS
(exclusive of Hartford Life Insurance Company)

INVESTMENT INCOME ANALYSIS

	1960	1959	1958
Interest on bonds and mortgages:			
Taxable	\$4,111,364	\$4,178,308	\$3,959,040
Tax-exempt	11,073,789	8,747,468	6,961,766
	\$15,185,153	\$12,925,776	\$10,920,806
Dividends on stocks:			
Preferred and guaranteed	\$2,363,880	\$2,870,616	\$3,137,941
Common	9,939,563	9,041,987	8,060,472
Income from real estate and miscellaneous interest	634,860	609,880	746,085
Total investment income	\$28,123,456	\$25,448,259	\$22,865,304
Investment expenses	643,400	467,146	571,083
Investment income before tax	\$27,480,056	\$24,981,113	\$22,294,221
Applicable Federal income tax	3,109,500	3,194,862	3,216,390
Investment income after tax	\$24,370,556	\$21,786,251	\$19,077,831
Per share	\$2.28	\$2.04	\$1.91

The rates of return earned on average cash and investment assets (at book value) were as follows:

	1960	1959	1958
Before Federal income tax	3.46%	3.40%	3.32%
After Federal income tax	3.07	2.97	2.84

NET SECURITY PURCHASES

	1960	1959	1958
Bonds:			
U. S. Government	—\$2,569,255	—\$17,752,577	—\$16,720,239
New Housing Authority	8,429,243	9,461,683	0
State and municipal	34,138,162	59,829,743	52,294,412
Other	1,312,723	1,900,645	—321,856
Total Bonds	\$41,310,873	\$53,439,494	\$35,252,317
Stocks:			
Common			
Public utility	\$11,528,556	\$5,538,094	\$7,988,837
Railroad	—57,320	—3,565,862	0
Bank and insurance	2,699,856	1,041,878	382,841
Industrial	29,811,539	8,784,344	10,128,779
Total common	\$43,982,631	\$11,798,454	\$18,500,457
Total preferred	—\$36,083,912	—\$1,657,409	—8,036,257
Total Stocks	\$7,898,719	\$10,141,045	\$10,464,200
Total Bonds and Stocks	\$49,209,592	\$63,580,539	\$45,716,517

DISTRIBUTION OF THE INVESTMENT PORTFOLIO

	December 31 1960	December 31 1959	December 31 1958
Bonds:			
U. S. Government	\$125,401,520	\$127,189,544	\$146,351,378
New Housing Authority	27,523,408	19,088,355	10,060,353
State, county and municipal	378,445,890	344,330,041	284,687,107
Other	12,870,800	11,667,015	9,764,476
Total Bonds	\$544,241,618	\$502,274,955	\$450,863,314
Stocks:			
Preferred and guaranteed	\$22,972,759	\$56,682,211	\$62,117,776
Common	353,088,911	310,467,144	273,826,523
Total Stocks	\$376,061,670	\$367,149,355	\$335,944,299
Total Bonds and Stocks	\$920,303,288	\$869,424,310	\$786,807,613

PERCENTAGE DISTRIBUTION OF INVESTMENT PORTFOLIO

	December 31 1960	December 31 1959	December 31 1958
Bonds:			
U. S. Government	13.63%	14.63%	18.60%
New Housing Authority	2.99	2.20	1.28
State, county and municipal	41.12	39.60	36.18
Other	1.40	1.34	1.24
Total Bonds	59.14%	57.77%	57.30%
Stocks:			
Preferred and guaranteed	2.50%	6.52%	7.90%
Common	38.36	35.71	34.80
Total Stocks	40.86%	42.23%	42.70%
Total Bonds and Stocks	100.00%	100.00%	100.00%

MATURITY DISTRIBUTION

	1960	%	1959	%
Maturities within 1 year	\$26,128,000	4.76	\$18,638,000.00	3.68
" from 1 to 5 years	108,113,700	19.70	114,285,758.41	22.57
" " 5 to 10 years	88,775,800	16.19	79,631,963.09	15.73
" " 10 to 20 years	269,043,050	49.04	248,300,050.00	49.04
" over 20 years	56,576,000	10.31	45,470,432.82	8.98



HARTFORD FIRE INSURANCE COMPANY AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet

ASSETS	December 31 1960	December 31 1959
Bonds:		
U. S. Government	\$132,627,249	\$137,338,165
U. S. Government Guaranteed New Housing	27,523,408	19,088,355
Other Governments (Canada, etc.)	12,933,514	11,518,949
State, County and Municipal	386,020,213	352,310,637
Other	57,679,826	58,853,166
Total Bonds	<u>\$616,784,210</u>	<u>\$579,109,272</u>
Preferred and Guaranteed Stocks:		
Railroad	\$1,226,690	\$1,416,450
Public Utility	7,797,912	28,832,680
Industrial and Miscellaneous	16,252,669	28,889,641
Total Preferred and Guaranteed Stocks:	<u>\$25,277,271</u>	<u>\$59,138,771</u>
Common Stocks:		
Railroad	\$1,955,600	\$2,225,000
Public Utility	83,911,564	59,121,612
Bank and Insurance Company	64,131,083	62,657,034
Industrial and Miscellaneous	208,032,299	191,211,916
Total Common Stocks:	<u>\$358,030,546</u>	<u>\$315,215,562</u>
Other Assets:		
Real Estate	\$8,798,441	\$8,163,849
Mortgages	37,666,734	30,952,917
Policy Loans	6,229,610	5,799,351
Cash	30,780,193	34,330,512
Agents' Balances under 90 days due	72,677,037	66,229,345
Accrued Interest	5,460,004	4,823,183
Sundry Assets	17,871,080	15,985,958
Total Assets	<u>\$1,179,575,126</u>	<u>\$1,119,748,720</u>
LIABILITIES		
Reserves:		
Unearned Premiums	\$307,214,581	\$291,273,505
Life Policies and Contracts	104,257,022	102,906,094
Losses and Loss Expense	309,346,056	278,417,618
Other Policyholders' Funds	1,060,431	779,541
Taxes	15,370,655	15,646,772
Other Liabilities	18,510,673	14,924,633
Dividends Payable to Stockholders	2,940,917	2,005,169
Security Valuation Reserve.	2,212,027	2,392,567
Total Liabilities	<u>\$760,912,362</u>	<u>\$708,345,899</u>
Minority Interest in Subsidiary Companies	\$203,463	\$241,749
Capital (Par value per share \$5 in 1960—\$10 in 1959)	\$53,471,180	\$26,735,590
Voluntary Reserve	159,000,000	155,000,000
Surplus	205,988,121	229,425,482
Policyholders' Surplus	<u>\$418,459,301</u>	<u>\$411,161,072</u>
Totals	<u>\$1,179,575,126</u>	<u>\$1,119,748,720</u>
If actual market quotations had been used for State, County, Municipal, and New Housing Authority Bonds, and market quotations prescribed by National Association of Insurance Commissioners used for all other Bonds and Stocks instead of valuations described on page 30 and Security Valuation Reserve released:		
Total Assets would be	\$1,147,475,011	\$1,051,564,882
Policyholders' Surplus would be	\$388,628,956	\$345,468,042



HARTFORD FIRE INSURANCE COMPANY AND SUBSIDIARY COMPANIES

Consolidated Operating Statement

	December 31 1960	December 31 1959
Premiums Written	\$517,011,998	\$478,286,293
Change in Unearned Premium Reserve	15,906,886	20,894,487
Premiums Earned	<u>\$501,105,112</u>	<u>\$457,391,806</u>
Losses and Loss Expenses Incurred	\$308,949,606	\$280,252,388
Underwriting Expenses Incurred	173,147,327	159,816,687
Taxes Incurred, excluding Federal Income Tax	16,709,634	14,542,398
Total Losses and Expenses Incurred	<u>\$498,806,567</u>	<u>\$454,611,473</u>
Net Underwriting Income	\$2,298,545	\$2,780,333
Net Investment Income	\$27,480,055	\$24,981,113
Other Income	—\$668,851	—\$236,376
Hartford Life Insurance Company Net Income	\$635,418	\$859,029
Total Income before Federal Income Tax	\$29,745,167	\$28,384,099
Federal Income Tax Incurred	4,124,897	4,101,608
Total Income after Federal Income Tax	\$25,620,270	\$24,282,491
Deduction for Minority Interest	5,051	7,006
Net Gain from Operations	\$25,615,219	\$24,275,485
Earned Per Share	\$2.40	\$2.27

Consolidated Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:		
Capital (Par value per share \$10)	\$26,735,590	\$25,000,000
Voluntary Reserve	155,000,000	135,000,000
Surplus	<u>229,425,482</u>	<u>203,231,222</u>
	<u>\$411,161,072</u>	<u>\$363,231,222</u>
Gains or Losses during Year:		
Gain from Operations	\$25,615,219	\$24,275,485
Net Realized Capital Gains and Losses	—3,389,305	736,024
Net Unrealized Capital Gains and Losses	4,288,626	17,713,069
Capital stock issued in exchange for Columbian National Life Insurance Co. stock, 173,559 shares at \$10.00 Par Value		
Capital	0	1,735,590
Surplus	0	14,426,723
Dividends to Stockholders—Cash	—11,763,666	—8,019,920
Dividends to Stockholders—Stock	—26,735,590	0
Increase in Capital Stock	26,735,590	0
Sundry Gains and Losses in Surplus	—7,452,645	—2,937,121
Increase or Decrease in Policyholders' Surplus	\$7,298,229	\$47,929,850
Policyholders' Surplus at end of Year:		
Capital (Par value per share \$5 in 1960—\$10 in 1959)	\$53,471,180	\$26,735,590
Voluntary Reserve	159,000,000	135,000,000
Surplus	<u>205,988,121</u>	<u>229,425,482</u>
	<u>\$418,459,301</u>	<u>\$411,161,072</u>

Minus sign (—) indicates loss or decrease.



HARTFORD FIRE INSURANCE COMPANY

Balance Sheet

ASSETS	December 31 1960	December 31 1959
Bonds:		
U. S. Government	\$40,006,864	\$42,726,519
U. S. Government Guaranteed New Housing	10,874,734	9,313,842
Other Governments (Canada, etc.)	5,361,881	4,638,813
State, County and Municipal	107,643,225	105,403,804
Other	590,000	764,788
Total Bonds	<u>\$164,476,704</u>	<u>\$162,847,766</u>
Preferred and Guaranteed Stocks:		
Railroad	\$413,898	\$512,382
Public Utility	3,254,400	13,138,900
Industrial and Miscellaneous	8,435,895	13,894,540
Total Preferred and Guaranteed Stocks:	<u>\$12,104,193</u>	<u>\$27,545,822</u>
Common Stocks:		
Railroad	\$1,194,000	\$1,290,000
Public Utility	36,933,176	26,007,466
Bank and Insurance Company	39,341,870	38,414,202
Industrial and Miscellaneous	100,667,794	93,789,232
Subsidiary Insurance Companies	223,074,968	219,002,822
Total Common Stocks:	<u>\$401,211,808</u>	<u>\$378,503,722</u>
Other Assets:		
Real Estate and Mortgages	\$8,008,855	\$7,356,059
Cash	17,171,348	15,236,095
Agents' Balances under 90 days due	20,668,248	22,915,118
Accrued Interest	1,291,234	1,251,085
Sundry Assets	10,902,855	5,193,579
Total Assets	<u>\$635,835,245</u>	<u>\$620,849,246</u>
LIABILITIES		
Reserves:		
Unearned Premiums	\$156,319,787	\$155,292,982
Losses and Loss Expense	39,420,029	36,016,201
Taxes	5,478,635	6,963,092
Other Liabilities	13,216,576	9,410,730
Dividends Payable to Stockholders	2,940,917	2,005,169
Total Liabilities	<u>\$217,375,944</u>	<u>\$209,688,174</u>
Capital (Par value per share \$5 in 1960-\$10 in 1959)	\$53,471,180	\$26,735,590
Voluntary Reserve	159,000,000	155,000,000
Surplus	205,988,121	229,425,482
Policyholders' Surplus	<u>\$418,459,301</u>	<u>\$411,161,072</u>
Totals	<u>\$635,835,245</u>	<u>\$620,849,246</u>

If actual market quotations had been used for State, County, Municipal, and New Housing Authority Bonds, and market quotations prescribed by National Association of Insurance Commissioners used for all other Bonds and Stocks including those of subsidiary insurance companies with Security Valuation reserve released; instead of valuations described on page 30:

Total Assets would be \$603,735,130 \$552,665,408
 Policyholders' Surplus would be \$388,628,956 \$345,468,042



HARTFORD FIRE INSURANCE COMPANY

Operating Statement

	December 31 1960	December 31 1959
Premiums Written	\$194,394,214	\$193,132,776
Change in Unearned Premium Reserve	1,026,805	9,092,015
Premiums Earned	\$193,367,409	\$184,040,761
Losses and Loss Expenses Incurred	\$109,944,084	\$101,846,642
Underwriting Expenses Incurred	76,548,677	75,173,545
Taxes Incurred, excluding Federal Income Tax	6,108,965	5,703,099
Total Losses and Expenses Incurred	\$192,601,726	\$182,723,286
Net Underwriting Income	\$765,683	\$1,317,475
Net Investment Income	\$17,690,381	\$13,791,281
Other Income	—\$381,728	—\$6,428
Total Income before Federal Income Tax	\$18,074,336	\$15,102,328
Federal Income Tax Incurred	2,075,614	2,092,576
Net Gain from Operations	\$15,998,722	\$13,009,752

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:

Capital (Par value per share \$10)	\$26,735,590	\$25,000,000
Voluntary Reserve	155,000,000	135,000,000
Surplus	229,425,482	203,231,222
	\$411,161,072	\$363,231,222

Gains or Losses during Year:

Gain from Operations	\$15,998,722	\$13,009,752
Net Realized Capital Gains and Losses	—1,234,237	—59,082
Net Unrealized Capital Gains and Losses	7,909,924	27,713,012
Capital stock issued in exchange for Columbian National Life Insurance Co. stock, 173,559 shares at \$10.00 Par Value		
Capital	0	1,735,590
Surplus	0	14,426,723
Dividends to Stockholders—Cash	—\$11,763,666	—8,019,920
Dividends to Stockholders—Stock	—26,735,590	0
Increase in Capital Stock	26,735,590	0
Sundry Gains and Losses in Surplus	—3,612,514	—876,225
Increase or Decrease in Policyholders' Surplus	\$7,298,229	\$47,929,850

Policyholders' Surplus at end of Year:

Capital (Par value per share \$5 in 1960—\$10 in 1959)	\$53,471,180	\$26,735,590
Voluntary Reserve	159,000,000	155,000,000
Surplus	205,988,121	229,425,482
	\$418,459,301	\$411,161,072

Minus sign (—) indicates loss or decrease.



HARTFORD ACCIDENT AND INDEMNITY COMPANY

Balance Sheet

ASSETS	December 31 1960	December 31 1959
Bonds:		
U. S. Government	\$81,764,512	\$77,445,499
U. S. Government Guaranteed New Housing	16,119,216	9,401,575
Other Governments (Canada, etc.)	3,526,458	3,016,276
State, County and Municipal	261,842,050	230,599,247
Total Bonds	\$363,252,236	\$320,462,597
Preferred and Guaranteed Stocks:		
Railroad	\$544,842	\$638,368
Public Utility	2,480,000	11,579,720
Industrial and Miscellaneous	6,890,274	12,761,571
Total Preferred and Guaranteed Stocks:	\$9,915,116	\$24,979,659
Common Stocks:		
Railroad	\$761,600	\$890,000
Public Utility	34,408,410	24,732,812
Bank and Insurance Company	21,846,685	21,369,776
Industrial and Miscellaneous	85,676,767	77,958,724
Total Common Stocks:	\$142,693,462	\$124,951,312
Other Assets:		
Cash	\$10,719,297	\$16,133,203
Agents' Balances under 90 days due	49,041,669	40,841,555
Accrued Interest	3,107,595	2,534,627
Sundry Assets	12,390,436	11,818,423
Total Assets	\$591,119,811	\$541,721,376
LIABILITIES		
Reserves:		
Unearned Premiums	\$139,570,329	\$124,762,873
Losses and Loss Expense	265,116,821	238,741,503
Taxes	8,777,843	7,330,592
Contingencies	1,102,852	1,000,000
Other Liabilities	6,828,221	3,694,499
Total Liabilities	\$421,396,066	\$375,529,467
Capital (Par value per share \$10)	\$10,000,000	\$10,000,000
Voluntary Reserve	57,000,000	57,000,000
Surplus	102,723,745	99,191,909
Policyholders' Surplus	\$169,723,745	\$166,191,909
Totals	\$591,119,811	\$541,721,376

If actual market quotations had been used for State, County, Municipal, and New Housing Authority Bonds, and market quotations prescribed by National Association of Insurance Commissioners used for all other Bonds instead of valuations described on page 30:

Total Assets would be \$578,427,582 \$507,200,203
 Policyholders' Surplus would be \$157,031,516 \$131,670,730



HARTFORD ACCIDENT AND INDEMNITY COMPANY

Operating Statement

	December 31	December 31
	1960	1959
Premiums Written	\$308,494,227	\$271,251,458
Change in Unearned Premium Reserve	14,807,457	11,346,631
Premiums Earned	\$293,686,770	\$259,904,827
Losses and Loss Expenses Incurred	\$191,116,803	\$170,958,634
Underwriting Expenses Incurred	91,216,801	79,456,860
Taxes Incurred, excluding Federal Income Tax	10,162,839	8,418,092
Total Losses and Expenses Incurred	\$292,496,443	\$258,833,586
Net Underwriting Income	\$1,190,327	\$1,071,241
Net Investment Income	\$15,116,872	\$13,359,514
Other Income	—\$277,937	—\$219,628
Total Income before Federal Income Tax	\$16,029,262	\$14,211,127
Federal Income Tax Incurred	1,389,638	1,149,781
Net Gain from Operations	\$14,639,624	\$13,061,346

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:

Capital (Par value per share \$10)	\$10,000,000	\$10,000,000
Voluntary Reserve	57,000,000	51,000,000
Surplus	99,191,909	91,249,535
	\$166,191,909	\$152,249,535

Gains or Losses during Year:

Gain from Operations	\$14,639,624	\$13,061,346
Net Realized Capital Gains and Losses	—1,665,965	82,690
Net Unrealized Capital Gains and Losses	670,197	6,092,214
Dividends to Stockholders	—6,000,000	—3,000,000
Sundry Gains and Losses in Surplus	—4,112,020	—2,293,876
Increase or Decrease in Policyholders' Surplus	\$3,531,836	\$13,942,374

Policyholders' Surplus at end of Year:

Capital (Par value per share \$10)	\$10,000,000	\$10,000,000
Voluntary Reserve	57,000,000	57,000,000
Surplus	102,723,745	99,191,909
	\$169,723,745	\$166,191,909

Minus sign (—) indicates loss or decrease.



HARTFORD LIFE INSURANCE COMPANY

Balance Sheet

ASSETS	December 31	December 31
	1960	1959
Bonds:		
U. S. Government	\$7,225,728	\$10,148,621
State, County, Municipal and Canadian	8,296,700	8,702,848
Public Utility	39,682,703	39,887,781
Industrial, Railroad and Miscellaneous	17,337,460	18,095,066
Total Bonds	<u>\$72,542,591</u>	<u>\$76,834,316</u>
Stocks:		
Preferred	\$2,304,512	\$2,456,560
Common	<u>4,941,635</u>	<u>4,748,418</u>
Total Stocks	<u>\$7,246,147</u>	<u>\$7,204,978</u>
Mortgages:		
Federal Housing Authority	\$26,564,317	\$23,795,278
Veterans' Administration	6,806,561	4,115,786
Other	4,256,356	2,989,093
Total Mortgages	<u>\$37,627,234</u>	<u>\$30,900,157</u>
Other Assets:		
Cash	\$1,746,390	\$1,731,526
Loans to Policyholders	6,229,610	5,799,351
Real Estate	829,086	851,540
Premiums in Process of Collection	2,457,536	2,078,516
Accrued Interest	942,620	918,232
Sundry	36,225	15,809
Total Assets	<u>\$129,657,439</u>	<u>\$126,334,425</u>
LIABILITIES		
Reserves:		
Policies	\$97,040,038	\$95,287,429
Other funds held for policyholders and beneficiaries	8,022,044	8,234,303
Policy claims in process of settlement	1,629,660	940,693
Other Liabilities:		
Premiums paid in advance	\$419,127	\$432,495
Taxes	565,936	583,217
Expenses	161,566	78,338
Sundry	1,462,929	529,108
Special Reserves:		
Company Retirement Plans	\$1,310,305	\$1,225,967
Security Valuation Reserve	<u>2,212,027</u>	<u>2,392,567</u>
Total Liabilities	<u>\$112,823,632</u>	<u>\$109,704,117</u>
Additional Group Reserve	\$516,355	\$415,659
Reserve for Contingencies	2,000,000	2,000,000
Capital (Par value per share \$20)	5,000,000	5,000,000
Unassigned Funds	9,317,452	9,214,649
Policyholders' Surplus	<u>\$16,833,807</u>	<u>\$16,630,308</u>
Total	<u>\$129,657,439</u>	<u>\$126,334,425</u>

If actual market quotations had been used for State, County and Municipal Bonds, and market quotations prescribed by National Association of Insurance Commissioners used for all other Bonds instead of valuations described on page 30 and Security Valuation Reserve released:

Total Assets would be	\$119,594,676	\$112,686,021
Policyholders' Surplus would be	<u>\$8,983,071</u>	<u>\$5,374,471</u>



HARTFORD LIFE INSURANCE COMPANY

Operating Statement

	December 31	December 31
	1960	1959
INCOME		
Premiums	\$16,024,835	\$13,027,080
Policy Proceeds left with Company	932,642	1,178,422
Net Investment Income	4,441,458	4,195,515
Other Income	564	150
Total Income	\$21,399,499	\$18,401,167
DEDUCT		
Death Benefits	\$5,826,592	\$4,570,452
Other Policy Benefits	8,004,108	6,864,894
Increase in Policy and Other Reserves	1,996,756	2,232,915
General Insurance Expenses Incurred	4,513,620	3,510,348
Taxes Incurred, excluding Federal Income Tax	423,005	363,529
Total Deductions	\$20,764,081	\$17,542,138
Net Income Before Federal Income Tax	\$635,418	\$859,029
Federal Income Tax Incurred	340,000	360,000
Net Gain from Operations	\$295,418	\$499,029

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:

Group Insurance Contingency Reserve	\$415,659	\$359,528
Reserve for Contingencies	2,000,000	2,000,000
Capital	5,000,000	5,000,000
Unassigned Surplus	9,214,649	8,937,004
	\$16,630,308	\$16,296,532

Gains or Losses during Year:

Gain from Operations	\$295,418	\$499,029
Net Realized Capital Gains and Losses	—115,288	187,749
Net Unrealized Capital Gains and Losses	—164,819	—23,304
Increase in Security Valuation Reserve	180,537	—81,163
Dividends Paid to Stockholders	0	—250,000
Sundry Gains or Losses	7,651	1,465
Increase or Decrease in Unassigned Surplus	\$203,499	\$333,776

Policyholders' Surplus at end of Year:

Group Insurance Contingency Reserve	\$516,355	\$415,659
Reserve for Contingencies	2,000,000	2,000,000
Capital (Par value per share \$20)	5,000,000	5,000,000
Unassigned Surplus	9,317,452	9,214,649
	\$16,833,807	\$16,630,308

Life Insurance in Force	\$773,236,931	\$646,979,435
New Issue During Year	\$178,803,862	\$166,663,884

Minus sign (—) indicates loss or decrease.



HARTFORD LIVE STOCK INSURANCE COMPANY

Balance Sheet

ASSETS	December 31	December 31
	1960	1959
Bonds:		
U. S. Government	\$553,651	\$604,717
Other Governments (Canada, etc.)	41,754	15,925
State, County and Municipal	1,086,374	1,111,486
Total Bonds	<u>\$1,681,779</u>	<u>\$1,732,128</u>
Preferred and Guaranteed Stocks:		
Railroad	\$16,260	\$15,760
Public Utility	0	496,500
Industrial and Miscellaneous	135,000	384,950
Total Preferred and Guaranteed Stocks:	<u>\$151,260</u>	<u>\$897,210</u>
Common Stocks:		
Public Utility	\$1,248,609	\$903,984
Bank and Insurance Company	628,320	736,000
Industrial and Miscellaneous	3,762,955	3,300,378
Total Common Stocks:	<u>\$5,639,884</u>	<u>\$4,940,362</u>
Other Assets:		
Cash	\$294,105	\$304,946
Agents' Balances under 90 days due	224,552	185,366
Accrued Interest	11,130	11,153
Sundry Assets	1,206	3,500
Total Assets	<u>\$8,003,916</u>	<u>\$8,074,665</u>
LIABILITIES		
Reserves:		
Unearned Premiums	\$491,472	\$548,994
Losses and Loss Expense	107,549	82,470
Taxes	130,000	144,000
Other Liabilities	13,354	13,436
Total Liabilities	<u>\$742,375</u>	<u>\$788,900</u>
Capital (Par value per share \$100)	\$500,000	\$500,000
Voluntary Reserve	2,300,000	2,400,000
Surplus	4,461,541	4,385,765
Policyholders' Surplus	<u>\$7,261,541</u>	<u>\$7,285,765</u>
Totals	<u>\$8,003,916</u>	<u>\$8,074,665</u>

If actual market quotations had been used for State, County and Municipal Bonds, and market quotations prescribed by National Association of Insurance Commissioners used for all other Bonds instead of valuations described on page 30:

Total Assets would be	\$7,848,180	\$7,810,530
Policyholders' Surplus would be	\$7,105,805	\$7,021,630



HARTFORD LIVE STOCK INSURANCE COMPANY

Operating Statement

	December 31 1960	December 31 1959
Premiums Written	\$1,078,611	\$1,206,294
Change in Unearned Premium Reserve	—57,521	4,545
Premiums Earned	<u>\$1,136,132</u>	<u>\$1,201,749</u>
Losses and Loss Expenses Incurred	\$507,005	\$597,750
Underwriting Expenses Incurred	343,223	324,664
Taxes Incurred, excluding Federal Income Tax	33,976	43,705
Total Losses and Expenses Incurred	<u>\$884,204</u>	<u>\$966,119</u>
Net Underwriting Income	\$251,928	\$235,630
Net Investment Income	\$238,212	\$229,708
Other Income	—\$87	\$11
Total Income before Federal Income Tax	\$490,053	\$465,349
Federal Income Tax Incurred	149,537	151,687
Net Gain from Operations	\$340,516	\$313,662

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:		
Capital (Par value per share \$100)	\$500,000	\$500,000
Voluntary Reserve	2,400,000	1,900,000
Surplus	4,385,765	4,163,462
	<u>\$7,285,765</u>	<u>\$6,563,462</u>
Gains or Losses during Year:		
Gain from Operations	\$340,516	\$313,662
Net Realized Capital Gains and Losses	—107,120	22,159
Net Unrealized Capital Gains and Losses	—113,511	480,486
Dividends to Stockholders	—160,000	—80,000
Sundry Gains and Losses in Surplus	15,891	—14,004
Increase or Decrease in Policyholders' Surplus	—\$24,224	\$722,303
Policyholders' Surplus at end of Year:		
Capital (Par value per share \$100)	\$500,000	\$500,000
Voluntary Reserve	2,300,000	2,400,000
Surplus	4,461,541	4,385,765
	<u>\$7,261,541</u>	<u>\$7,285,765</u>

Minus sign (—) indicates loss or decrease.



CITIZENS INSURANCE COMPANY OF NEW JERSEY

Balance Sheet

ASSETS	December 31	December 31
	1960	1959
Bonds:		
U. S. Government	\$1,019,715	\$907,688
U. S. Government Guaranteed New Housing	155,910	0
State, County and Municipal	1,752,570	1,574,761
Total Bonds	<u>\$2,928,195</u>	<u>\$2,482,449</u>
Preferred and Guaranteed Stocks:		
Railroad	\$60,390	\$61,140
Public Utility	0	459,500
Industrial and Miscellaneous	304,000	659,520
Total Preferred and Guaranteed Stocks:	<u>\$364,390</u>	<u>\$1,180,160</u>
Common Stocks:		
Public Utility	\$1,967,900	\$1,492,650
Bank and Insurance Company	224,636	236,304
Industrial and Miscellaneous	3,119,248	3,247,271
Total Common Stocks:	<u>\$5,311,784</u>	<u>\$4,976,225</u>
Other Assets:		
Cash	\$171,988	\$164,771
Accrued Interest	19,717	14,437
Sundry Assets	—17,671	40,695
Total Assets	<u>\$8,778,403</u>	<u>\$8,858,737</u>
LIABILITIES		
Reserves:		
Unearned Premiums	\$1,658,376	\$1,640,036
Losses and Loss Expense	418,191	374,881
Taxes	77,020	84,810
Other Liabilities	13,710	58,376
Total Liabilities	<u>\$2,167,297</u>	<u>\$2,158,103</u>
Capital (Par value per share \$10)	\$2,000,000	\$2,000,000
Voluntary Reserve	1,700,000	1,800,000
Surplus	<u>2,911,106</u>	<u>2,900,634</u>
Policyholders' Surplus	<u>\$6,611,106</u>	<u>\$6,700,634</u>
Totals	<u>\$8,778,403</u>	<u>\$8,858,737</u>

If actual market quotations had been used for State, County and Municipal Bonds, and market quotations prescribed by National Association of Insurance Commissioners used for all other Bonds instead of valuations described on page 30:

Total Assets would be	\$8,588,700	\$8,487,000
Policyholders' Surplus would be	<u>\$6,421,403</u>	<u>\$6,328,897</u>



CITIZENS INSURANCE COMPANY OF NEW JERSEY

Operating Statement

	December 31 1960	December 31 1959
Premiums Written	\$2,070,057	\$2,015,285
Change in Unearned Premium Reserve	18,339	74,525
Premiums Earned	\$2,051,718	\$1,940,760
Losses and Loss Expenses Incurred	\$1,166,587	\$1,071,858
Underwriting Expenses Incurred	814,186	786,780
Taxes Incurred, excluding Federal Income Tax	64,841	60,690
Total Losses and Expenses Incurred	\$2,045,614	\$1,919,328
Net Underwriting Income	\$6,104	\$21,432
Net Investment Income	\$300,144	\$293,333
Other Income	—\$670	—\$353
Total Income before Federal Income Tax	\$305,578	\$314,412
Federal Income Tax Incurred	24,696	32,213
Net Gain from Operations	\$280,882	\$282,199

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:		
Capital (Par value per share \$10)	\$2,000,000	\$1,000,000
Voluntary Reserve	1,800,000	1,900,000
Surplus	2,900,634	3,696,319
	\$6,700,634	\$6,596,319
Gains or Losses during Year:		
Gain from Operations	\$280,882	\$282,199
Net Realized Capital Gains and Losses	—50,784	—200
Net Unrealized Capital Gains and Losses	—158,616	—72,195
Dividends to Stockholders — Cash	—200,000	—100,000
Dividends to Stockholders — Stock	0	—1,000,000
Increase in Capital Stock	0	1,000,000
Sundry Gains and Losses in Surplus	38,990	—5,489
Increase or Decrease in Policyholders' Surplus	—\$89,528	\$104,315
Policyholders' Surplus at end of Year:		
Capital (Par value per share \$10)	\$2,000,000	\$2,000,000
Voluntary Reserve	1,700,000	1,800,000
Surplus	2,911,106	2,900,634
	\$6,611,106	\$6,700,634

Minus sign (—) indicates loss or decrease.



NEW YORK UNDERWRITERS INSURANCE COMPANY

Balance Sheet

ASSETS	December 31	December 31
	1960	1959
Bonds:		
U. S. Government	\$1,513,880	\$5,009,180
U. S. Government Guaranteed New Housing	373,548	372,938
Other Governments (Canada, etc.)	2,448,841	2,388,248
State, County and Municipal	3,618,181	3,120,362
Other	0	35,867
Total Bonds	\$7,954,450	\$10,926,590
Preferred and Guaranteed Stocks:		
Railroad	\$81,300	\$78,800
Public Utility	158,000	1,100,000
Industrial and Miscellaneous	198,500	896,500
Total Preferred and Guaranteed Stocks:	\$437,800	\$2,075,300
Common Stocks:		
Public Utility	\$5,651,598	\$2,992,528
Bank and Insurance Company	943,290	804,150
Industrial and Miscellaneous	9,758,284	7,637,030
Total Common Stocks:	\$16,353,172	\$11,433,708
Other Assets:		
Cash	\$409,914	\$309,268
Accrued Interest	52,895	60,149
Sundry Assets	—60,741	291,518
Total Assets	\$25,147,490	\$25,096,533
LIABILITIES		
Reserves:		
Unearned Premiums	\$6,633,502	\$6,560,144
Losses and Loss Expense	1,672,772	1,499,526
Taxes	267,980	387,240
Other Liabilities	277,201	566,860
Total Liabilities	\$11,850,615	\$11,918,770
Capital (Par value per share \$100)	\$2,000,000	\$2,000,000
Voluntary Reserve	4,000,000	4,000,000
Surplus	9,000,875	9,782,703
Policyholders' Surplus	\$16,296,875	\$16,082,768
Totals	\$25,147,490	\$25,096,533

If actual market quotations had been used for State, County, Municipal and New Housing Authority Bonds, the December 31, 1960, value of Bonds would be \$24,489,110. The December 31, 1959, value of Bonds would be \$15,699,475.

Total Assets would be \$24,489,110. Policyholders' Surplus would be \$15,699,475.



NEW YORK UNDERWRITERS INSURANCE COMPANY

Operating Statement

	December 31 1960	December 31 1959
Premiums Written	\$5,280,227	\$5,061,142
Change in Unearned Premium Reserve	73,357	298,107
Premiums Earned	\$5,206,570	\$7,765,081
Losses and Loss Expenses Incurred	\$4,666,352	\$4,287,481
Underwriting Expenses Incurred	3,256,190	3,146,417
Taxes Incurred, excluding Federal Income Tax	259,266	241,431
Total Losses and Expenses Incurred	\$5,181,808	\$7,677,276
Net Underwriting Income	\$25,462	\$87,701
Net Investment Income	\$781,008	\$779,814
Other Income	—\$8,009	—\$9,482
Total Income before Federal Income Tax	\$804,471	\$837,234
Federal Income Tax Incurred	129,471	204,431
Net Gain from Operations	\$675,500	\$637,803

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:		
Capital (Par value per share \$100)	\$2,000,000	\$2,000,000
Voluntary Reserve	4,300,000	4,000,000
Surplus	9,782,763	9,126,801
	\$16,082,763	\$15,146,801
Gains or Losses during Year:		
Gain from Operations	\$675,500	\$637,803
Net Realized Capital Gains and Losses	—216,724	205,542
Net Unrealized Capital Gains and Losses	210,225	525,015
Dividends to Stockholders	—500,000	—220,000
Sundry Gains and Losses in Surplus	36,111	47,500
Increase or Decrease in Policyholders' Surplus	\$214,112	\$1,425,467
Policyholders' Surplus at end of Year:		
Capital (Par value per share \$100)	\$2,000,000	\$2,000,000
Voluntary Reserve	4,300,000	4,300,000
Surplus	9,196,875	9,782,763
	\$16,296,875	\$16,482,763

Minus sign (—) indicates loss or decrease.



TWIN CITY FIRE INSURANCE COMPANY

Balance Sheet

ASSETS	December 31	December 31
	1960	1959
Bonds:		
U. S. Government	\$542,899	\$495,941
Other Governments (Canada, etc.)	7,095	7,102
State, County and Municipal	1,858,839	1,875,729
Total Bonds	<u>\$2,408,833</u>	<u>\$2,378,772</u>
Preferred and Guaranteed Stocks:		
Industrial and Miscellaneous	0	\$4,060
Total Preferred and Guaranteed Stocks:	<u>0</u>	<u>\$4,060</u>
Common Stocks:		
Public Utility	\$1,238,501	\$874,232
Bank and Insurance Company	621,522	571,846
Industrial and Miscellaneous	2,833,246	2,922,759
Total Common Stocks:	<u>\$4,693,269</u>	<u>\$4,368,837</u>
Other Assets:		
Cash	\$82,775	\$314,654
Accrued Interest	19,530	19,059
Sundry Assets	—13,253	42,522
Total Assets	<u>\$7,191,154</u>	<u>\$7,127,904</u>
LIABILITIES		
Reserves:		
Unearned Premiums	\$1,243,782	\$1,230,027
Losses and Loss Expense	313,647	281,160
Taxes	54,265	134,393
Other Liabilities	12,175	44,806
Total Liabilities	<u>\$1,623,869</u>	<u>\$1,690,386</u>
Capital (Par value per share \$10)	\$1,000,000	\$1,000,000
Voluntary Reserve	2,100,000	2,100,000
Surplus	<u>2,467,285</u>	<u>2,337,518</u>
Policyholders' Surplus	<u>\$5,567,285</u>	<u>\$5,437,518</u>
Totals	<u>\$7,191,154</u>	<u>\$7,127,904</u>

If actual market quotations had been used for State, County and Municipal Bonds, and market quotations prescribed by National Association of Insurance Commissioners used for all other Bonds instead of valuations described on page 30:

Total Assets would be \$7,056,340 \$6,840,498
 Policyholders' Surplus would be \$5,432,471 \$5,150,112



TWIN CITY FIRE INSURANCE COMPANY

Operating Statement

	December 31 1960	December 31 1959
Premiums Written	\$1,552,543	\$1,511,464
Change in Unearned Premium Reserve	13,755	55,894
Premiums Earned	<u>\$1,538,788</u>	<u>\$1,455,570</u>
Losses and Loss Expenses Incurred	\$874,944	\$803,895
Underwriting Expenses Incurred	600,799	544,420
Taxes Incurred, excluding Federal Income Tax	48,812	45,268
Total Losses and Expenses Incurred	<u>\$1,524,555</u>	<u>\$1,393,583</u>
Net Underwriting Income	\$14,233	\$61,987
Net Investment Income	\$197,931	\$184,070
Other Income	—\$428	—\$271
Total Income before Federal Income Tax	\$211,736	\$245,786
Federal Income Tax Incurred	<u>15,941</u>	<u>95,521</u>
Net Gain from Operations	\$195,795	\$150,265

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:		
Capital (Par value per share \$10)	\$1,000,000	\$1,000,000
Voluntary Reserve	2,100,000	1,937,603
Surplus	<u>2,337,518</u>	<u>1,962,021</u>
	\$5,437,518	\$4,899,624
Gains or Losses during Year:		
Gain from Operations	\$195,795	\$150,265
Net Realized Capital Gains and Losses	3	234,222
Net Unrealized Capital Gains and Losses	—23,274	217,481
Dividends to Stockholders	—60,000	—60,000
Sundry Gains and Losses in Surplus	<u>17,243</u>	<u>—4,074</u>
Increase or Decrease in Policyholders' Surplus	\$129,767	\$537,894
Policyholders' Surplus at end of Year:		
Capital (Par value per share \$10)	\$1,000,000	\$1,000,000
Voluntary Reserve	2,100,000	2,100,000
Surplus	<u>2,467,285</u>	<u>2,337,518</u>
	\$5,567,285	\$5,437,518

Minus sign (—) indicates loss or decrease.



LONDON-CANADA INSURANCE COMPANY

Balance Sheet

ASSETS	December 31	December 31
	1960	1959
Bonds:		
Other Governments (Canada, etc.)	\$825,108	\$730,340
Provincial and Municipal	644,651	644,651
Other	69,663	69,663
Total Bonds	<u>\$1,539,422</u>	<u>\$1,444,654</u>
 Common Stocks:		
Public Utility	\$30,000	\$34,800
Bank and Insurance Company	30,300	32,900
Industrial and Miscellaneous	200,200	228,100
Total Common Stocks:	<u>\$260,500</u>	<u>\$295,800</u>
 Other Assets:		
Cash	\$184,376	\$136,049
Agents' Balances under 90 days due	180,713	155,468
Accrued Interest	15,283	14,441
Sundry Assets	2,036	2,347
Total Assets	<u>\$2,182,330</u>	<u>\$2,048,759</u>
 LIABILITIES		
Reserves:		
Unearned Premiums	\$812,920	\$788,226
Losses and Loss Expense	350,209	319,719
Taxes	19,876	19,428
Other Liabilities	15,254	5,712
Total Liabilities	<u>\$1,198,259</u>	<u>\$1,133,085</u>
 Capital (Par value per share \$100)	\$200,000	\$200,000
Surplus	784,071	715,674
Policyholders' Surplus	<u>\$984,071</u>	<u>\$915,674</u>
Totals	<u>\$2,182,330</u>	<u>\$2,048,759</u>

The above amounts are in Canadian Dollars and have been so carried into the Consolidated Balance Sheet.

If actual market quotations had been used for Bonds,

Total Assets would be	\$2,066,405	\$1,837,260
Policyholders' Surplus would be	\$868,146	\$704,175



LONDON-CANADA INSURANCE COMPANY

Operating Statement

	December 31 1960	December 31 1959
Premiums Written	\$1,142,119	\$1,107,874
Change in Unearned Premium Reserve	24,694	22,774
Premiums Earned	<u>\$1,117,425</u>	<u>\$1,085,100</u>
Losses and Loss Expenses Incurred	\$673,831	\$686,178
Underwriting Expenses Incurred	367,451	384,001
Taxes Incurred, excluding Federal Income Tax	30,935	30,114
Total Losses and Expenses Incurred	<u>\$1,072,217</u>	<u>\$1,100,293</u>
Net Underwriting Income	\$45,208	—\$15,193
Net Investment Income	\$63,986	\$60,760
Other Income	\$98	\$148
Total Income before Federal Income Tax	\$109,292	\$45,715
Federal Income Tax Incurred	0	0
Net Gain from Operations	\$109,292	\$45,715

Statement of Capital and Surplus

Policyholders' Surplus at beginning of Year:		
Capital (Par value per share \$100)	\$200,000	\$200,000
Surplus	715,674	670,549
	<u>\$915,674</u>	<u>\$870,549</u>
Gains or Losses during Year:		
Gain from Operations	\$109,292	\$45,715
Net Realized Capital Gains and Losses	810	2,945
Net Unrealized Capital Gains and Losses	—35,300	—2,200
Sundry Gains and Losses in Surplus	—6,405	—1,335
Increase or Decrease in Policyholders' Surplus	\$68,397	\$45,125
Policyholders' Surplus at end of Year:		
Capital (Par value per share \$100)	\$200,000	\$200,000
Surplus	784,071	715,674
	<u>\$984,071</u>	<u>\$915,674</u>

Minus sign (—) indicates loss or decrease.

The above amounts are in Canadian Dollars and have been so carried into the Consolidated Operating and Capital and Surplus Statements.

VALUATION OF STOCKS AND BONDS

In all balance sheets, except as outlined below, eligible bonds are valued on an amortized basis. The basis of eligibility is as determined by the National Association of Insurance Commissioners and covers (1) all bonds other than corporate bonds not in default provided that they are not income or perpetual bonds, and (2) Corporate bonds not in default provided that they are not income or perpetual bonds and provided that they meet one of the following tests: (a) that the bond has a Baa rating or better, (b) that the issuer of the bond meets certain earnings requirements, and (c) maintains certain minimum capitalization ratios. All other bonds are carried at market value. Stocks, except as outlined below, are valued at market prices as prescribed by the National Association of Insurance Commissioners.

In the Hartford Fire Insurance Company balance sheet, stocks of subsidiary insurance companies are carried at full book value.

In the Hartford Life Insurance Company balance sheet, preferred stocks are carried at Adjusted Value as required of life insurance companies by the National Association of Insurance Commissioners. Adjusted Value is determined by increasing or decreasing the value at the beginning of the year by one-fifth of the difference between that value and market value at the end of the year.

In the London-Canada Insurance Company balance sheet, bonds are carried at book value and stocks at market prices as prescribed by the Insurance Department of the Dominion of Canada.

JOSEPH FROGGATT & Co.

PUBLIC ACCOUNTANTS

1180 RAYMOND BOULEVARD

NEWARK 2, N.J.

February 14, 1961

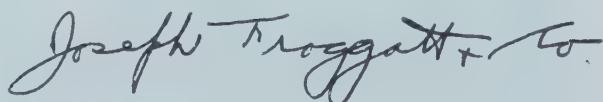
The Board of Directors
Hartford Fire Insurance Company
Gentlemen:

We have examined the comparative Balance Sheets and the consolidation thereof at December 31, 1960 and December 31, 1959, the comparative Operating Statements and Statements of Capital and Surplus, and the consolidation thereof, for the periods then ended of the following companies as set forth in the Report to Stockholders:

Hartford Fire Insurance Company
Hartford Accident and Indemnity Company
Hartford Life Insurance Company
Hartford Live Stock Insurance Company
Citizens Insurance Company of New Jersey
New York Underwriters Insurance Company
Twin City Fire Insurance Company
London-Canada Insurance Company

Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary in the circumstances. Securities were accounted for to our satisfaction. The reserves for life insurance, annuities and supplementary contracts of Hartford Life Insurance Company were certified by the Commissioner of Insurance of The Commonwealth of Massachusetts.

In our opinion, the comparative Balance Sheets and the consolidation thereof at December 31, 1960 and December 31, 1959, the comparative Operating Statements and Statements of Capital and Surplus and the consolidation thereof, for the periods then ended, present fairly the financial position of the Companies at December 31, 1960 and December 31, 1959, and the results of operations for the periods stated, in conformity with generally accepted accounting principles or as otherwise prescribed for insurance companies by applicable regulatory authorities, except that the net realized capital gains and losses of the property and casualty insurance companies have been taken directly into Surplus in these statements, applied on a consistent basis.



JOSEPH FROGGATT & CO.,
Public Accountants

HARTFORD FIRE INSURANCE COMPANY

Directors

George S. Stevenson	Sherman R. Knapp	Pomeroy Day
H. Bissell Carey	Jonathan Goodwin	Barnard Flaxman
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J. C. Hullett	Isaac B. Grainger	James W. Foley

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James Wyper, Jr., <i>Vice Pres.-Secy.</i>	Philip C. Loomis, <i>Asst. Secy.</i>
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John F. Gilmore, <i>Secy.</i>	Wilfrid Platt, <i>Asst. Treas.</i>
R. Channing Barlow, <i>Secy.</i>	Thomas A. Shannon, <i>Asst. Treas.</i>
Robert B. DeVore, <i>Secy.</i>	A. E. Tuller, <i>Asst. Treas.</i>
Edward B. Stout, Jr., <i>Secy.</i>	Edward F. Lindeman, <i>Asst. Treas.</i>

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<i>Southern Department, Atlanta, Ga.</i>	<i>Southwestern Department, Dallas, Texas</i>
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<i>Pacific Department, San Francisco, Cal.</i>	<i>Canadian Department, Toronto, Ontario</i>
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<i>New York Department, New York, N. Y.</i>	<i>Central Department, Cincinnati, Ohio</i>
B. F. Gates, <i>Manager</i>	Earle S. Whitcombe, <i>Manager</i>

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Directors

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H. Bissell Carey	Jonathan Goodwin	Barnard Flaxman
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J. C. Hullett	Isaac B. Grainger	James W. Foley

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Manning W. Heard, *Executive Vice President*

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Frank C. McVicar, <i>Vice President</i>	Francis P. Handley, <i>Vice President</i>
William H. Wallace, <i>Vice President</i>	Harry V. Williams, <i>Vice President</i>

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Robert C. Hannah, <i>Secy.</i>	Thomas A. Shannon, <i>Asst. Treas.</i>
Hale Anderson, Jr., <i>Assoc. Gen. Counsel</i>	A. E. Tuller, <i>Asst. Treas.</i>
	Edward F. Lindeman, <i>Asst. Treas.</i>

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<i>Canadian Department, Toronto, Ontario</i>	<i>Central Department, Cincinnati, Ohio</i>
H. Douglas Coo, <i>Manager</i>	Earle S. Whitcombe, <i>Manager</i>

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Philip M. Childs	Joseph A. Kelly	Theodore L. Storer
	Lothrop Withington	

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	Charles E. Maltby, <i>Asst. Treas.</i>

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Arthur R. Johnson	Benjamin F. Gates
J. C. Hullett	Hale Anderson, Jr.
Brice M. Draper	

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Brice M. Draper, <i>Vice President-Secretary</i>
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James F. Keating, <i>Secretary</i>
J. Stewart Johnston, <i>Secretary</i>
Hale Anderson, Jr., <i>Assistant General Counsel</i>
Herbert P. Schoen, <i>Assistant General Counsel</i>
Gertrude M. Schroeder, <i>Assistant Secretary</i>
Thomas A. Shannon, <i>Assistant Treasurer</i>
A. E. Tuller, <i>Assistant Treasurer</i>
Edward F. Lindeman, <i>Assistant Treasurer</i>

UNDERWRITING HEADQUARTERS

Timmons and Froebel, *Managers*
410 No. Michigan Avenue
Chicago 11, Illinois

CITIZENS INSURANCE COMPANY OF NEW JERSEY

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Philip S. Brown		M. R. Bigham

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Roland H. Lange, *Assistant to the President, and Vice President*

Philip S. Brown, <i>Vice President</i>	Barnard Flaxman, <i>Vice President</i>
--	--

Manning W. Heard, *Vice President and General Counsel*

R. E. Young, *Vice President-Secretary-Treasurer*

Harry K. Haag, *Vice President and Comptroller*

John L. Barter, <i>Vice President</i>	Frank C. McVicar, <i>Vice President</i>
---------------------------------------	---

William H. Wallace, <i>Vice President</i>	Harry V. Williams, <i>Vice President</i>
---	--

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G. S. Atkinson, *Vice President-Secretary*

Sidney G. Behlmer, *Vice President-Secretary*

Brice M. Draper, *Vice President-Secretary*

Arthur W. Gregory, Jr., *Vice President-Secretary*

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J. Stewart Johnston, *Vice President-Secretary*

James Wyper, Jr., *Vice President-Secretary*

James F. Wyatt, *Vice President-Secretary*

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Harold C. Grossman, *Secretary and Actuary*

Hale Anderson, Jr., *Assistant General Counsel*

Herbert P. Schoen, *Assistant General Counsel*

Francis E. Mann, <i>Secy.</i>	Philip C. Loomis, <i>Asst. Secy.</i>
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E. M. Kelley, <i>Secy.</i>	Robert B. Dwyer, <i>Asst. Secy.</i>
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John F. Gilmore, <i>Secy.</i>	Alan D. Phillips, <i>Asst. Secy.</i>
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R. Channing Barlow, <i>Secy.</i>	George C. Munterich, <i>Asst. Secy.</i>
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Donald Day, <i>Secy.</i>	J. Kenneth Cagney, <i>Asst. Secy.</i>
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Robert C. Hannah, <i>Secy.</i>	R. H. Kutteruf, <i>Asst. Secy.</i>
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Gertrude M. Schroeder, <i>Asst. Secy.</i>	B. T. E. Stoddart, <i>Asst. Secy.</i>
---	---------------------------------------

Albert J. Hall, <i>Asst. Secy.</i>	Wilfrid Platt, <i>Asst. Treasurer</i>
------------------------------------	---------------------------------------

Thomas M. Meredith, <i>Asst. Secy.</i>	Thomas A. Shannon, <i>Asst. Treasurer</i>
--	---

Martin W. Davenport, <i>Asst. Secy.</i>	A. E. Tuller, <i>Asst. Treasurer</i>
---	--------------------------------------

Edward F. Lindeman, *Asst. Treasurer*

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J. C. Hullett	E. G. Bock	B. F. Gates
	D. A. Kretschman	

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	<i>Philip S. Brown, Vice President</i>
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William H. Wallace,	<i>Vice President</i>
Addison C. Posey,	<i>Vice President</i>
Manning W. Heard,	<i>Vice President and General Counsel</i>
R. E. Young,	<i>Vice President-Secretary-Treasurer</i>
Harry K. Haag,	<i>Vice President and Comptroller</i>
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	<i>James C. Parr, Financial Secretary</i>
Hale Anderson, Jr.,	<i>Assistant General Counsel</i>
Herbert P. Schoen,	<i>Assistant General Counsel</i>
James F. Keating,	<i>Secy.</i>
J. Stewart Johnston,	<i>Secy.</i>
E. G. Bock,	<i>Secy.</i>
D. A. Kretschman,	<i>Secy.</i>
Breckinridge T. E. Stoddart,	<i>Secy.</i>
John F. Gilmore,	<i>Secy.</i>
Donald Day,	<i>Secy.</i>
	<i>Edward F. Lindeman, Asst. Treas.</i>
	<i>Harold C. Grossman, Secy. and Actuary</i>
	<i>Gertrude M. Schroeder, Asst. Secy.</i>
	<i>Dryden Small, Asst. Secy.</i>
	<i>Thomas M. Meredith, Asst. Secy.</i>
	<i>C. E. Johnson, Resident Secy.</i>
	<i>Thomas A. Shannon, Asst. Treas.</i>
	<i>A. E. Tuller, Asst. Treas.</i>

TWIN CITY FIRE INSURANCE COMPANY

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J. C. Hullett	Barnard Flaxman
Roland H. Lange	Philip S. Brown
Michael Schweihs	M. R. Bigham
Brice M. Draper	

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C. W. Hall, *Vice President*

Barnard Flaxman, *Vice President*

Philip S. Brown, *Vice President*

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R. E. Young, *Vice President-Secretary-Treasurer*

Harry K. Haag, *Vice President and Comptroller*

M. R. Bigham, *Vice President*

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Arthur W. Gregory, Jr., *Vice President and Secretary*

James F. Wyatt, *Vice President and Secretary*

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Kenneth L. Lilja, *Assistant Secretary*

W. J. Long, *Assistant Treasurer*

LONDON-CANADA INSURANCE COMPANY

Directors

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Harold Fry	Arthur C. Thompson
Wm. C. Terry	Philip S. Brown
Gordon D. Watson	A. V. Stamper
J. C. Hullett	

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Head Office

44 Victoria Street
Toronto, Canada

Consolidated
Schedule of Bonds and Stocks

OF THE

HARTFORD FIRE INSURANCE COMPANY
AND
SUBSIDIARY COMPANIES

(Exclusive of Hartford Life Insurance Company)

December 31, 1960

UNITED STATES GOVERNMENT BONDS

	Rate	Due	Par Value
United States of America Certificates of Indebt.	$4\frac{7}{8}$	1961	\$1,000,000 00
United States of America Treasury	$2\frac{3}{4}$	1961	480,000 00
United States of America Treasury	$2\frac{1}{2}$	1961	7,987,000 00
United States of America Treasury Notes (Series F)	$3\frac{1}{4}$	Feb. 1962	8,600,000 00
United States of America Treasury	$2\frac{1}{4}$	June 1962	2,050,000 00
United States of America Treasury	$2\frac{1}{4}$	Dec. 1962	4,140,000 00
United States of America Treasury Notes (Series C)	$3\frac{3}{4}$	1962	5,350,000 00
United States of America Treasury Notes	$1\frac{1}{2}$	April 1963	2,000,000 00
United States of America Treasury Notes (Series A)	$2\frac{5}{8}$	1963	3,100,000 00
United States of America Treasury	$2\frac{1}{2}$	1963	19,450,000 00
United States of America Treasury Notes	$1\frac{1}{2}$	April 1964	7,600,000 00
United States of America Treasury Notes	$1\frac{1}{2}$	Oct. 1964	2,200,000 00
United States of America Treasury Notes	$1\frac{1}{2}$	April 1965	10,900,000 00
United States of America Treasury Notes	$1\frac{1}{2}$	Oct. 1965	2,750,000 00
United States of America Treasury	$2\frac{3}{4}$	1965	75,000 00
United States of America Treasury	$2\frac{5}{8}$	1965	14,550,000 00
United States of America Treasury	$2\frac{1}{2}$	June 1967	9,530,000 00
United States of America Treasury	$2\frac{1}{2}$	1968	8,480,000 00
United States of America Treasury	$2\frac{1}{2}$	June 1969	1,425,000 00
United States of America Treasury	$2\frac{1}{2}$	Dec. 1969	1,225,000 00
United States of America Treasury	$2\frac{1}{2}$	1970	85,000 00
United States of America Treasury	$2\frac{1}{2}$	June 1972	65,000 00
United States of America Treasury	$2\frac{1}{2}$	Sept. 1972	1,105,000 00
United States of America Treasury	$2\frac{1}{2}$	Dec. 1972	836,000 00
United States of America Treasury Bills (Jan. 5)		1961	2,500,000 00
United States of America Treasury Bills (Jan. 12)		1961	1,000,000 00
United States of America Treasury Bills (Jan. 15)		1961	1,500,000 00
United States of America Treasury Bills (Jan. 19)		1961	2,025,000 00
United States of America Treasury Bills (Jan. 26)		1961	1,000,000 00
United States of America Treasury Bills (Feb. 2)		1961	1,500,000 00
United States of America Treasury Bills (Feb. 16)		1961	1,000,000 00
United States of America Treasury Bills (Feb. 23)		1961	1,725,000 00
United States of America Treasury Bills (July 15)		1961	1,250,000 00
		(Amortized Value \$125,401,520 80)	\$128,483,000 00

NEW HOUSING AUTHORITY BONDS
ALABAMA

Bessemer, New Housing Authority (First Issue)	$3\frac{7}{8}$	1979,82/84	\$640,000 00
Birmingham, New Housing Authority (Second Issue)	$3\frac{7}{8}$	1980-83	500,000 00
Birmingham, New Housing Authority (Third Issue)	$3\frac{7}{8}$	1979,81	155,000 00
Huntsville, New Housing Authority (Fourth Issue)	$3\frac{7}{8}$	1979-82	500,000 00

NEW HOUSING AUTHORITY BONDS			
	Rate	Due	Par Value
COLORADO			
Denver, New Housing Authority (Second Issue) . . .	2 3/8	1978	\$10,000 00
Denver, New Housing Authority (Second Issue) . . .	2 3/8	1981	20,000 00
Denver, New Housing Authority (Second Issue) . . .	2 3/8	1984	125,000 00
Denver, New Housing Authority (Second Issue) . . .	2 3/8	1986	150,000 00
CONNECTICUT			
Bridgeport, New Housing Authority (Second Issue) . . .	2 1/4	1978-81	\$650,000 00
DELAWARE			
Wilmington, New Housing Authority (Second Issue) . . .	3 1/8	1979-81	\$250,000 00
GEORGIA			
Atlanta, New Housing Authority (Third Issue) . . .	2 3/8	1980-83	\$400,000 00
Atlanta, New Housing Authority (Third Issue) . . .	2 3/8	1986	100,000 00
ILLINOIS			
Chicago, New Housing Authority (Seventh Issue) . . .	2 3/4	1981	\$290,000 00
Chicago, New Housing Authority (Seventh Issue) . . .	2 3/4	1983-84	500,000 00
Chicago, New Housing Authority (Ninth Issue) . . .	3 3/4	1979	70,000 00
Chicago, New Housing Authority (Ninth Issue) . . .	3 3/4	1981-82	200,000 00
Chicago, New Housing Authority (Ninth Issue) . . .	3 3/4	1984	35,000 00
Chicago, New Housing Authority (Ninth Issue) . . .	3 3/4	1986-91	860,000 00
Chicago, New Housing Authority (Tenth Issue) . . .	3 1/8	1978,80	300,000 00
Chicago, New Housing Authority (Tenth Issue) . . .	3 1/8	1984/85	255,000 00
Chicago, New Housing Authority (Eleventh Issue) . . .	3 1/8	1981	55,000 00
Chicago, New Housing Authority (Eleventh Issue) . . .	3 1/8	1984/85	490,000 00
Jackson County, New Housing Authority (First Issue) .	3 1/8	1982,84	65,000 00
Jackson County, New Housing Authority (First Issue) .	3 1/8	1986-87	70,000 00
Jackson County, New Housing Authority (First Issue) .	3 1/8	1989-90	75,000 00
Madison County, New Housing Authority (Third Issue) .	2 3/4	1986	100,000 00
Madison County, New Housing Authority (Third Issue) .	2 3/4	1989-90	200,000 00
INDIANA			
South Bend, New Housing Authority (First Issue) . . .	3 1/2	1986/88	\$300,000 00
LOUISIANA			
Lake Charles, New Housing Authority (First Issue) . . .	3 1/8	1985-90	\$500,000 00
MARYLAND			
Baltimore, New Housing Authority (Third Issue) . . .	2 3/8	1983	\$200,000 00
Baltimore, New Housing Authority (Fifth Issue) . . .	3 1/8	1983/86	370,000 00
MASSACHUSETTS			
Boston, New Housing Authority (Third Issue) . . .	2 3/8	1977-78	\$600,000 00
Boston, New Housing Authority (Third Issue) . . .	2 3/8	1980	550,000 00
Chicopee, New Housing Authority (First Issue) . . .	3 1/8	1978,82	95,000 00
Chicopee, New Housing Authority (First Issue) . . .	3 1/8	1984/86	165,000 00
Fall River, New Housing Authority (Second Issue) . . .	2 1/4	1977-81	215,000 00
Lowell, New Housing Authority (Second Issue) . . .	2 1/4	1977-81	165,000 00
MICHIGAN			
Mount Clemens, New Housing Authority (First Issue) . .	3 1/8	1982-84	\$110,000 00
Mount Clemens, New Housing Authority (First Issue) . .	3 1/8	1986-87	85,000 00
Mount Clemens, New Housing Authority (First Issue) . .	3 1/8	1989-90	95,000 00
MINNESOTA			
Minneapolis, New Housing Authority (Second Issue) . . .	3 1/8	1979-82	\$880,000 00
Minneapolis, New Housing Authority (Second Issue) . . .	3 1/8	1985-87	510,000 00
MISSOURI			
Kansas City, New Housing Authority (Third Issue) . . .	3 1/8	1980-83	\$300,000 00
St. Louis, New Housing Authority (Second Issue) . . .	2 3/8	1978,80	35,000 00
St. Louis, New Housing Authority (Third Issue) . . .	2 3/8	1983,86	125,000 00
St. Louis, New Housing Authority (Fourth Issue) . . .	2 7/8	1987	100,000 00
St. Louis, New Housing Authority (Fifth Issue) . . .	3 3/8	1986/88	700,000 00

NEW HOUSING AUTHORITY BONDS

	<i>Rate</i>	<i>Due</i>	<i>Par Value</i>
NEVADA			
Reno, New Housing Authority (First Issue)	3 7/8	1986-87	\$95,000 00
Reno, New Housing Authority (First Issue)	3 7/8	1989-90	105,000 00
NEW JERSEY			
Elizabeth, New Housing Authority (First Issue)	3 7/8	1978,81	\$95,000 00
Elizabeth, New Housing Authority (First Issue)	3 7/8	1983/85	255,000 00
Newark, New Housing Authority (Third Issue)	2 3/4	1985	150,000 00
Newark, New Housing Authority (Sixth Issue)	3 7/8	1980/81	55,000 00
Newark, New Housing Authority (Sixth Issue)	3 7/8	1984/85	220,000 00
Paterson, New Housing Authority (Fourth Issue)	3 7/8	1980/84	520,000 00
NEW YORK			
Albany, New Housing Authority (Third Issue)	3 7/8	1983/85	\$225,000 00
New York, New Housing Authority (Twelfth Issue)	2 3/8	1980-83	1,445,000 00
New York, New Housing Authority (Twelfth Issue)	2 3/8	1986	40,000 00
New York, New Housing Authority (Third Issue)	2 3/8	Jan. 1982	20,000 00
New York, New Housing Authority (Thirteenth Issue)	2 7/8	1983-87	1,150,000 00
New York, New Housing Authority (Sixteenth Issue)	3 3/4	1978-79	725,000 00
New York, New Housing Authority (Sixteenth Issue)	3 3/4	1981	25,000 00
New York, New Housing Authority (Seventeenth Issue)	3 7/8	1980,86	750,000 00
New York, New Housing Authority (Eighteenth Issue)	3 7/8	1982/84	500,000 00
Yonkers, New Housing Authority (Second Issue)	2 1/2	1984-86	400,000 00
NORTH CAROLINA			
Raleigh, New Housing Authority (Second Issue)	3 3/4	1978-79	\$170,000 00
Raleigh, New Housing Authority (Second Issue)	3 3/4	1987	100,000 00
Wilmington, New Housing Authority (First Issue)	2 5/8	1988	100,000 00
OHIO			
Cleveland, New Housing Authority (Third Issue)	3 7/8	1980-82	\$485,000 00
Cleveland, New Housing Authority (Third Issue)	3 7/8	1984,86	325,000 00
Columbus, New Housing Authority (Second Issue)	3 7/8	1980/87	1,065,000 00
Dayton, Metro., New Housing Authority (Second Issue)	3 3/4	1978-79	165,000 00
Dayton, Metro., New Housing Authority (Second Issue)	3 3/4	1987,90	200,000 00
Lorain, Metro., New Housing Authority (Second Issue)	3 7/8	1986-87	95,000 00
Lorain, Metro., New Housing Authority (Second Issue)	3 7/8	1989-90	105,000 00
OREGON			
Portland, New Housing Authority (First Issue)	2 3/8	1976-82	\$200,000 00
Portland, New Housing Authority (First Issue)	2 3/8	1986	40,000 00
PENNSYLVANIA			
Johnston, New Housing Authority (Second Issue)	3 7/8	1985-87	\$500,000 00
Philadelphia, New Housing Authority (Sixth Issue)	3 7/8	1980/82	500,000 00
Philadelphia, New Housing Authority (Seventh Issue)	3 7/8	1981	45,000 00
RHODE ISLAND			
Providence, New Housing Authority (Third Issue)	2 1/2	1985-86	\$900,000 00
SOUTH CAROLINA			
Greenville, New Housing Authority (Second Issue)	2 3/8	1980-86	\$465,000 00
TENNESSEE			
Memphis, New Housing Authority (Fourth Issue)	3 7/8	1981,83,85	\$500,000 00
TEXAS			
San Antonio, New Housing Authority (Second Issue)	3 7/8	1980/84	\$520,000 00
Waco, New Housing Authority (Second Issue)	3 7/8	1986-90	300,000 00
VIRGINIA			
Portsmouth, New Housing Authority (Third Issue)	3 7/8	1979/80	\$80,000 00
WISCONSIN			
Milwaukee, New Housing Authority (Second Issue)	2 3/8	1979-80	\$330,000 00
Milwaukee, New Housing Authority (Second Issue)	2 3/8	1985-86	280,000 00

(Amortized Value \$27,523,408 00) \$27,410,000 00

BONDS OF OTHER GOVERNMENTS

		Rate	Due	Par Value
Canada, Government of (Internal)	. . . . .	5 1/2	1962	\$20,000 00
Canada, Government of (Internal)	. . . . .	2 3/4	1968	1,022,000 00
Canada, Government of (Internal)	. . . . .	3 1/4	1976	2,339,000 00
Canada, Government of (Internal)	. . . . .	3 1/4	1979	450,000 00
Canada, Government of (Internal)	. . . . .	3 3/4	1978	650,000 00
Canada, Government of, Treasury Bills, Jan. 20	. . . . .		1961	400,000 00
Canada, Government of, Treasury Bills, Jan. 27	. . . . .		1961	135,000 00
Canada, Government of, Treasury Bills, Feb. 10	. . . . .		1961	220,000 00
Canada, Government of, Conversion Loan	. . . . .	3 3/4	1965	50,000 00
Canada, Dominion of, Conversion Loan	. . . . .	4 1/4	1972	6,133,050 00
Canadian National Railways	. . . . .	3	1966	25,000 00
Canadian National Railways	. . . . .	5	1977	709,000 00
Canadian National Railways	. . . . .	4	1981	595,000 00

(Amortized Value \$12,211,137 40) \$12,748,050 00

STATES, TERRITORIES AND POSSESSIONS

Alabama, Highway Authority (Series B)	. . . . .	2 3/4	1965-66	\$500,000 00
Alabama, Highway Authority (Series D)	. . . . .	3.60	1972-74	585,000 00
Alabama, Highway Authority (Series D)	. . . . .	3.60	1976	415,000 00
Alabama, Highway Authority (Series E)	. . . . .	3.40	1976-79	1,000,000 00
Alabama, Institute for Deaf and Blind, 1958	. . . . .	3	1972-74	500,000 00
Alabama, Institute for Deaf and Blind, 1958	. . . . .	3.20	1975-78	235,000 00
California, School Building Aid (Series A)	. . . . .	1 3/4	1974	25,000 00
California, School Building Aid (Series B)	. . . . .	1 3/4	1972-73	90,000 00
California, School Building Aid (Series C)	. . . . .	1 3/4	1970-72	550,000 00
California, School Building Aid (Series C)	. . . . .	1 3/4	1975	20,000 00
California, School Building Aid (Series D)	. . . . .	1 3/4	1972-73	35,000 00
California, School Building Aid (Series E)	. . . . .	1 3/4	1977	20,000 00
California, School Building Aid (Series F)	. . . . .	2	1972	595,000 00
California, School Building Aid (Series H)	. . . . .	2 1/4	1970-74	1,525,000 00
California, School Building Aid (Series J)	. . . . .	2	1969-70	200,000 00
California, School Building Aid (Series J)	. . . . .	2	1976	300,000 00
California, School Building Aid (Series J)	. . . . .	2	1978	400,000 00
California, School Building Aid (Series K)	. . . . .	2 1/4	1977-78	2,000,000 00
California, School Building Aid (Series L)	. . . . .	2 1/4	1975-77	1,350,000 00
California, School Building Aid (Series M)	. . . . .	3 1/4	1971-72	250,000 00
California, School Building Aid (Series M)	. . . . .	3 1/4	1975	25,000 00
California, School Building Aid (Series M)	. . . . .	3 1/4	1979	25,000 00
California, School Building Aid (Series N)	. . . . .	3 1/2	1976	500,000 00
California, School Building Aid (Series N)	. . . . .	3 1/2	1979	500,000 00
California, School Building Aid (Series U)	. . . . .	4	1975	1,000,000 00
California, Veterans Act of 1954 (Series E)	. . . . .	2	1971	140,000 00
California, Veterans Act of 1954 (Series E)	. . . . .	2	1973	260,000 00
California, Veterans Act of 1954 (Series F)	. . . . .	2	1971-75	2,970,000 00
California, Veterans Act of 1954 (Series H)	. . . . .	2 1/4	1972-77	1,150,000 00
California, Veterans Act of 1954 (Series J)	. . . . .	2 3/4	1971-73	500,000 00
California, Veterans Act of 1956 (Series K)	. . . . .	3 1/4	1970	55,000 00
California, Veterans Act of 1956 (Series K)	. . . . .	3 1/4	1974-77	645,000 00
California, Veterans Act of 1956 (Series N)	. . . . .	3 1/2	1977-78	2,000,000 00
California, Veterans Act of 1956 (Series P)	. . . . .	2 1/2	1967	1,000,000 00
California, Veterans Act of 1956 (Series R)	. . . . .	3.20	1976	25,000 00
California, Veterans Act of 1956 (Series R)	. . . . .	3 1/4	1979	1,000,000 00
California, Veterans Act of 1958 (Series U)	. . . . .	4	1981	1,200,000 00
California, Veterans Act of 1958 (Series W)	. . . . .	4	1981	1,500,000 00
Colorado, Highway Anticipation Warrants, 1959	. . . . .	3.30	1973-74	500,000 00
Connecticut, Institutional Building Act of 1951	. . . . .	2	1962-64	500,000 00
Connecticut, Greenwich-Killingly Expway (1st Series)	. . . . .	2 3/4	1974/77	600,000 00
Connecticut, Greenwich-Killingly Expway (1st Series)	. . . . .	2 7/8	1983,85	190,000 00
Connecticut, Greenwich-Killingly Expway (1st Series)	. . . . .	2 7/8	1986	125,000 00
Connecticut, Greenwich-Killingly Expway (1st Series)	. . . . .	2.90	1994	100,000 00
Connecticut, Greenwich-Killingly Expway (2nd Series)	. . . . .	2 7/8	1974-76	1,000,000 00
Connecticut, Greenwich-Killingly Expway (3rd Series)	. . . . .	3 3/4	1983-84	1,400,000 00
Connecticut, Greenwich-Killingly Expway (3rd Series)	. . . . .	3 3/4	1987	600,000 00
Connecticut, Greenwich-Killingly Expway (7th Issue)	. . . . .	4 1/2	1976-77	1,600,000 00
Connecticut, Greenwich-Killingly Expway (7th Issue)	. . . . .	4.20	1984	400,000 00
Connecticut, University of Connecticut Building (1957)	. . . . .	2 5/8	1976	100,000 00

STATES, TERRITORIES AND POSSESSIONS

	Rate	Due	Par Value
Connecticut, Various Purposes (1954)	2	1970-73	\$2,500,000 00
Delaware, Capital & Highway Improvement (1951)	1.60	1971	25,000 00
Delaware, Highway (1951), (Series C)	2	1962	100,000 00
Delaware, School (1951), (Series B)	2	1963	100,000 00
Georgia, Bridge Authority Revenue (1954), (Series B)	2.20	1967	280,000 00
Georgia, Bridge Authority Revenue (1954), (Series B)	2.40	1968-70	220,000 00
Georgia, Bridge Authority Revenue (1958)	3.90	1975	500,000 00
Georgia, Rural Roads Authority (1955)	2.70	1965	15,000 00
Georgia, Rural Roads Authority (1955)	2.70	1968-71	1,000,000 00
Georgia, Rural Roads Authority (1956)	2 $\frac{3}{4}$	1966-67	250,000 00
Georgia, Rural Roads Authority (1956), (Series A)	2 $\frac{3}{4}$	1972	250,000 00
Georgia, Rural Roads Authority (1957), (Series B)	4	1971	50,000 00
Georgia, Rural Roads Authority (1957), (Series B)	4	1973	450,000 00
Georgia, Rural Roads Authority (1958), (Series A)	3.30	1975	150,000 00
Georgia, Rural Roads Authority (1958), (Series A)	3.30	1978	325,000 00
Georgia, Rural Roads Authority (1958), (Series B)	3.60	1975	60,000 00
Georgia, Rural Roads Authority (1958), (Series B)	3.70	1977-79	1,200,000 00
Georgia, State School Bldg. Authority (1953), (Series A)	4	1961	5,000 00
Georgia, State School Bldg. Authority (1953), (Series A)	3.70	1971	5,000 00
Idaho, State Buildings (1955)	1.90	1975	885,000 00
Indiana, Toll Road Commission (1954)	3 $\frac{1}{2}$	1994	15,000 00
Kansas, Turnpike Authority Revenue (1954)	3 $\frac{3}{8}$	1994	10,000 00
Kentucky, General Obligations (1957)	2.90	1970	2,000,000 00
Kentucky, General Obligations (1957)	3	1980-82	2,750,000 00
Maine, Fore River Bridge (1952)	1 $\frac{1}{2}$	1966-67	400,000 00
Maine, Highway and Bridge (1953)	1.90	1962-64	500,000 00
Maine, Jonesport Reach Bridge Loan	2 $\frac{3}{8}$	1979-86	135,000 00
Maine, Jonesport Reach Bridge Loan	2 $\frac{3}{8}$	1977	10,000 00
Maryland, Construction Loan (1952)	1 $\frac{3}{4}$	1968	400,000 00
Maryland, Highway Construction (Second Issue, Ser. M)	4	1974	1,000,000 00
Maryland, Public School Loan (1949)	2	1962-63	200,000 00
Maryland, Public School Loan (1956), (2nd Issue)	3	1971	500,000 00
Massachusetts, Housing, Boston (1951), (First Series)	2	1981	34,000 00
Massachusetts, Housing, Brookline (1951), (First Series)	2	1981	1,000 00
Massachusetts, Housing, Haverhill (1951), (First Series)	2	1981	15,000 00
Massachusetts, Highway Improvement (1950-1954)	1.70	1968-69	400,000 00
Massachusetts, Highway Improvement (1954-1955)	2.30	1969	500,000 00
Massachusetts, Highway Improvement (1956)	3 $\frac{1}{2}$	1975	1,000,000 00
Massachusetts, Turnpike Authority (1954)	3.30	1994	10,000 00
Massachusetts, Metropolitan Water District (1952)	2	1961-64	200,000 00
Massachusetts, Metropolitan Water District (1953)	2	1965-69	925,000 00
Michigan, Hospital (1951)	1 $\frac{1}{2}$	1962-66	677,000 00
Michigan, Hospital (1951)	1 $\frac{1}{2}$	1968-71	523,000 00
Michigan, Highway Construction (1956)	3	1975-77	1,500,000 00
Minnesota, State Building Certificates (1957-76)	3	1972-76	1,000,000 00
Minnesota, State Building Certificates (1959-78)	3 $\frac{1}{2}$	1978	1,000,000 00
Minnesota, Trunk Highway (1956)	2.20	1967-71	1,100,000 00
Minnesota, Trunk Highway (1958)	2 $\frac{1}{2}$	1973-77	2,000,000 00
Mississippi, Highway Revenue (20th Series)	3.20	1976	250,000 00
Mississippi, Highway Revenue (20th Series)	3 $\frac{1}{8}$	1976	500,000 00
Mississippi, Highway Revenue (21st Series)	3 $\frac{1}{2}$ Aug.	1975	125,000 00
Mississippi, Highway Revenue (21st Series)	3 $\frac{1}{2}$ Feb.	1975	125,000 00
Missouri, State Buildings (Series A), (1957)	2 $\frac{3}{8}$	1976-77	2,000,000 00
Missouri, State Buildings (1958), (Series B)	2 $\frac{1}{4}$	1974-75	2,000,000 00
Montana, Hospital and School (1955)	2	1971-75	1,030,000 00
Montana, State College Rev. (Bozeman), (1954)	2 $\frac{3}{4}$ Jan.	1963	5,000 00
Montana, State College Rev. (Bozeman), (1956)	3 July	1967	10,000 00
Montana, War Veterans (1952)	2 $\frac{3}{4}$ April	1970	10,000 00
New Hampshire, Toll Road (1951)	1.60	1974	25,000 00
New Hampshire, Turnpike (1954)	1 $\frac{7}{8}$	1971	200,000 00
New Hampshire, Turnpike (1954)	1 $\frac{7}{8}$	1973	300,000 00
New Hampshire, Turnpike, Spaulding (1958)	2.60	1977	400,000 00
New Hampshire, Turnpike, Spaulding (1958)	2.60	1979	500,000 00
New Hampshire, Turnpike, Everett (1958)	2.60	1975	50,000 00
New Hampshire, University Library (1958)	2.60	1975	50,000 00
New Jersey, State Institution (1953)	1.90	1963-64	300,000 00
New Jersey, Highway Authority (1953), (Series A)	2 $\frac{3}{4}$	1986	500,000 00
New Jersey, Highway Authority (1953), (Series A)	3	1964-73	980,000 00

STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
New Jersey, Highway Authority (1953), (Series A)	.	3	1978	\$10,000 00
New Jersey, Highway Authority (1953), (Series A)	.	3	1982	100,000 00
New Jersey, Highway Authority (1953), (Series A)	.	3	1984-85	455,000 00
New Jersey, Highway Authority (1954), (Series B)	.	2½	1974-77	2,800,000 00
New Jersey, Highway Authority (1954), (Series B)	.	2¾	1978-83	2,370,000 00
New Jersey, Highway Authority (1954), (Series B)	.	2¾	1984-86	1,390,000 00
New Jersey, Teachers College (1953)	.	1½	1962	425,000 00
New Jersey, Teachers College (1953)	.	1½	1963	300,000 00
New Jersey, Water Development (Series A)	.	3¼	1981	500,000 00
New York, Port Authority (1955), (Fourth Series)	.	2¾ April	1985	10,000 00
New York, Power Authority (1955), (Series A)	.	3.20 Jan.	1995	10,000 00
New York, Power Authority (1960), (Series H)	.	3¾	1973/80	3,200,000 00
New York, Power Authority (1960), (Series H)	.	4½	2006	1,800,000 00
New York, Grade Crossing Elimination	.	2½	1970	50,000 00
New York, Grade Crossing Elimination	.	3¼	1975-77	1,000,000 00
New York, Housing (1948)	.	2½	1970	50,000 00
New York, Housing (1949)	.	1¾	1977	50,000 00
New York, Housing (1959)	.	4	1980-81	1,200,000 00
New York, Housing (1959)	.	3¾	1982-84	1,800,000 00
New York, Mental Health Construction (1958)	.	2.30	1969	50,000 00
New York, Mental Health Construction (1958)	.	2.40	1970	1,000,000 00
New York, Thruway Authority (1953), (1st Issue)	.	2¼	1969	400,000 00
New York, Thruway Authority (1953), (1st Issue)	.	2½ June	1970-73	1,600,000 00
New York, Thruway Authority (1953), (1st Issue)	.	2¾	1984	500,000 00
New York, Thruway Authority (1953), (2nd Issue)	.	2½ Oct.	1969-73	2,000,000 00
New York, Thruway Authority (1953), (2nd Issue)	.	2.60	1976	640,000 00
New York, Thruway Authority (1953), (2nd Issue)	.	2.70	1977-78	1,060,000 00
New York, Thruway Authority (1953), (2nd Issue)	.	2¾	1979-80	400,000 00
New York, Thruway Authority General (1954), (Series A)	.	3.10	1994	10,000 00
New York, Thruway Authority (1955), (3rd Issue)	.	2½	1986-87	4,000,000 00
New York, Thruway Authority (1956), (4th Issue)	.	2¾	1986	150,000 00
New York, Thruway Authority (1956), (4th Issue)	.	2¾	1988-89	2,000,000 00
New York, Thruway Authority (1956), (5th Issue)	.	2½	1988-89	2,000,000 00
New York, Thruway Authority (1958), (6th Issue)	.	3.20	1989	1,000,000 00
New York, Thruway Authority (1960), (7th Issue)	.	3½	1986,88	2,000,000 00
New York, Highway Construction (1958)	.	2½	1970	900,000 00
New York, Highway Construction (1958)	.	2½	1977-78	2,000,000 00
New York, Highway Construction (1958)	.	2.90	1977-78	2,000,000 00
New York, Highway Construction (1959)	.	3	1975	1,000,000 00
New York, Various Purposes (1958)	.	2½	1969	825,000 00
North Carolina, Institutions (1923)	.	4¾	1963	50,000 00
North Carolina, Mental Institutions (1953)	.	2.20	1972-73	200,000 00
North Carolina, Permanent Improvement (1953)	.	2¼	1972-73	515,000 00
North Carolina, Highway (1921)	.	5	1961	50,000 00
North Carolina, Secondary Road (1950)	.	1½	1968-69	50,000 00
North Carolina, Secondary Road (1951)	.	2	1968	250,000 00
North Carolina, School Construction (1950)	.	1¾	1966-67	235,000 00
North Carolina, School Construction (1953)	.	2.20	1972	200,000 00
North Carolina, School Construction (1958)	.	2.40	1975-76	500,000 00
Ohio, Capital Improvements (1957), (Series A)	.	2.50 Dec.	1965-68	420,000 00
Ohio, Capital Improvements (1957), (Series A)	.	2.50 June	1966-67	180,000 00
Ohio, Capital Improvements (1957), (Series A)	.	2.70 Dec.	1976-77	700,000 00
Ohio, Capital Improvements (1957), (Series A)	.	2.70 June	1976-77	700,000 00
Ohio, Turnpike Revenue Project No. 1 (1953)	.	3¼	1992	10,000 00
Ohio, Major Thoroughfare (1954), (Series A)	.	1.40 Mar.	1964	1,000,000 00
Ohio, Major Thoroughfare (1954), (Series A)	.	1.40 Sept.	1964	1,000,000 00
Ohio, Major Thoroughfare (1955), (Series B)	.	2¼	1968-69	2,000,000 00
Ohio, Major Thoroughfare (1956), (Series C)	.	3	1965-66	1,000,000 00
Ohio, Major Thoroughfare (1957), (Series F)	.	3¾ Sept.	1964-65	925,000 00
Ohio, Major Thoroughfare (1957), (Series F)	.	3¾ Mar.	1965-67	75,000 00
Ohio, Major Thoroughfare (1959), (Series M)	.	3.60 Mar.	1972	500,000 00
Ohio, Major Thoroughfare (1959), (Series M)	.	3.60 Sept.	1972	500,000 00
Oregon, Forest Rehabilitation-Reforestation (1954)	.	2¼	1969	300,000 00
Oregon, Forest Rehabilitation-Reforestation (1955)	.	2	1970	300,000 00
Oregon, Highway (1951)	.	1½	1965	100,000 00
Oregon, Highway (1953), (Series B)	.	2½	1965-66	500,000 00
Oregon, Board Higher Education (1956), (Series B)	.	2½	1976-78	300,000 00
Oregon, Board Higher Education (1959), (Series A)	.	3¾	1979-80	500,000 00

STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
Oregon, Veterans Welfare (1953), (Series 5)		2 1/4	April 1966	\$15,000 00
Oregon, Veterans Welfare (1956), (Series 8)		3	Oct. 1969	500,000 00
Oregon, Veterans Welfare (1957), (Series 9)		3 1/4	1970	500,000 00
Oregon, Veterans Welfare (1957), (Series 11)		3 1/2	1971	500,000 00
Oregon, Veterans Welfare (1957), (Series 12)		3		500,000 00
Oregon, Veterans Welfare (1959), (Series 13)		3 1/2	1975	1,000,000 00
Pennsylvania, Delaware River Authority (1953)		3 1/2	1983	14,000 00
Pennsylvania, Turnpike Revenue (1952)		3	1982	10,000 00
Pennsylvania, Turnpike Revenue (1954)		3.10	1993	5,000 00
Pennsylvania (1959), (Series O)		3 1/4	1971	185,000 00
Pennsylvania (1959), (Series O)		3 3/8	1972-75	2,140,000 00
Pennsylvania, General Authority (1953), (4th Series)		3 1/4	1976	15,000 00
Pennsylvania, General Authority (1957), (Series 8)		3 1/2	1973-74	1,000,000 00
Pennsylvania, General Authority (1957), (Series 8)		3.70	1978-79	1,000,000 00
Pennsylvania, General Authority (1958), (Series 9)		3.20	1975-76	1,000,000 00
Pennsylvania, General Authority (1958), (Series 9)		3.30	1977	500,000 00
Pennsylvania, General Authority (1958), (Series 9)		3.30	1980	500,000 00
Pennsylvania, General Authority (1959), (Series 11)		3 3/4	1980	1,000,000 00
Pennsylvania, General Authority (1960), (Series 12)		3.60	1980/82	2,000,000 00
Pennsylvania, Highway-Bridge Authority (1957)		2.30	1967-68	1,000,000 00
Pennsylvania, Highway-Bridge Authority (1957)		2.70	1978-79	1,000,000 00
Pennsylvania, Highway-Bridge Authority (1959)		3.60	1980	500,000 00
Pennsylvania, State University (1958), (Series B)		3.40	1977-80	1,000,000 00
Pennsylvania, State University (1959), (Series C)		3.60	1976-80	1,000,000 00
Pennsylvania, School Lease Revenue (Series A)		3 3/4	1981/84	1,000,000 00
Pennsylvania, School Lease Revenue (Series B)		4	1979/80	630,000 00
Pennsylvania, School Lease Revenue (Series B)		4	1983,85	1,000,000 00
Pennsylvania, School Lease Revenue (Series B)		4.10	1990/91	370,000 00
Pennsylvania, School Lease Revenue (Series C)		3.90	1981/82	1,000,000 00
Puerto Rico, Guayama Irrigation (1922), (Series A)		5	1961	16,000 00
Puerto Rico, Isabela Irrigation (1929), (Series L)		4 1/2	1963	10,000 00
Puerto Rico, Isabela Irrigation (1929), (Series M)		4 1/2	1964	25,000 00
Puerto Rico, Isabela Irrigation (1929), (Series P)		4 1/2	1967	2,000 00
Puerto Rico, Isabela Irrigation (1929), (Series R)		4 1/2	1969	1,000 00
Puerto Rico, Isabela Irrigation (1933), (Series V)		5	1973	3,000 00
Puerto Rico, Guayabal Dam (1948)		2 1/2	1967-68	94,000 00
Puerto Rico, Public Improvement (1950)		1 3/4	July 1968	25,000 00
Puerto Rico, Public Improvement (1954)		2 1/4	1964-65	120,000 00
Puerto Rico, Public Improvement (1960), (Series B)		3.90	1980	25,000 00
South Carolina, State School (1951), (Series A)		1.50	1962-63	150,000 00
South Carolina, State School (1953), (Series B)		2.20	1968	10,000 00
South Carolina, State School (1954), (Series D)		1.80	1971-72	260,000 00
South Carolina, State School (1956), (Series F)		2.35	1970	200,000 00
South Carolina, State School (1957), (Series J)		2.85	1977	75,000 00
South Carolina, State School (1958), (Series K)		2.30	1971-74	1,000,000 00
South Carolina, State School (1959), (Series O)		3 1/4	1976,79	500,000 00
Tennessee, Highway (1953)		2.60	1963	500,000 00
Tennessee, Educational (1955)		2.10	1967	500,000 00
Texas, University Fund (1959)		3.40	1972,74	500,000 00
Texas, Veterans Land (1949)		1 1/2	1976	10,000 00
Texas, Veterans Land (1950), (Series A)		1.70	1976-78	21,000 00
Texas, Veterans Land (1953)		2 1/4	1972	5,000 00
Texas, Veterans Land (1953), (Series A)		2 1/2	1975	5,000 00
Texas, Veterans Land (1954)		3	1967	25,000 00
Texas, Veterans Land (1954)		3	1969-72	340,000 00
Texas, Veterans Land (1954), (Series A)		3	1968-73	1,535,000 00
Texas, Veterans Land (1954), (Series A)		2	1974-79	1,200,000 00
Texas, Veterans Land (1954)		2 1/2	1983	200,000 00
Texas, Veterans Land (1957)		2.70	1985/86	400,000 00
Texas, Water Development (1959)		3 1/2	1986-90	970,000 00
Texas, Water Development (1959)		3 3/4	1980-82	275,000 00

STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
Texas, Water Development (1959)	.	4	1976,79	\$255,000 00
Washington, Institutional Building (1951)	.	1 3/4	1964	49,000 00
Washington, Motor Fuel Tax Revenue (1953), (Series B)	.	2 1/2	1973	10,000 00
Washington, Public School Building (1951)	.	1 3/4	1964	1,000 00
Washington, School Emergency Construction (1953)	.	2 3/4	1962	10,000 00
West Virginia, Road Bonds (1952), (Series C)	.	1 3/4	1963	200,000 00
West Virginia, Road Bonds (1953), (Series C)	.	2 1/4	1964-66	300,000 00
West Virginia, Road Bonds (1953), (Series C)	.	2 1/4	1968	300,000 00
Wisconsin, State Agencies (1958), (Series A)	.	3 3/4	1976	100,000 00
Wisconsin, State Agencies (1958), (Series A)	.	3.9	1988	350,000 00

(Amortized Value \$156,162,766 00) \$156,316,000 00

CANADIAN PROVINCIAL BONDS

British Columbia,	.	3	1964	\$25,000 00
British Columbia,	.	3	1968	40,000 00
British Columbia,	.	2 3/4	1967	15,000 00
British Columbia, Power Comm. (1950)	.	3	1968	20,000 00
Manitoba,	.	3	1967	20,000 00
New Brunswick,	.	3 1/2	1967	10,000 00
Nova Scotia,	.	3 1/4	1963	10,000 00
Nova Scotia,	.	3	1968	30,000 00
Ontario, Debenture	.	4	1961	300,000 00
Ontario, Debenture	.	4 1/2	1967	25,000 00
Ontario,	.	2 3/4	1967	15,000 00
Ontario,	.	4	1968	25,000 00
Ontario,	.	2 3/4	1969	25,000 00
Ontario,	.	2 3/4	1971,74	35,000 00
Ontario,	.	3	1970	65,000 00
Ontario,	.	3	1977	50,000 00
Ontario,	.	2 3/4 July	1967-76	400,000 00
Ontario, Hydro-Electric Power Comm.	.	2 3/4	1968	50,000 00
Ontario, Hydro-Electric Power Comm.	.	3	1967	95,000 00
Ontario, Hydro-Electric Power Comm.	.	3	1970	40,000 00
Ontario, Hydro-Electric Power Comm.	.	3 1/2	1966	20,000 00
Ontario, Hydro-Electric Power Comm.	.	3 1/2	1977,79	135,000 00
Ontario, Hydro-Electric Power Comm.	.	3	1973	575,000 00
Ontario, Hydro-Electric Power Comm.	.	4 1/4	1967	25,000 00
Quebec,	.	3	1970	35,000 00

(Amortized Value \$1,852,733 25) \$2,085,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

ALABAMA

Birmingham, Water Supply Revenue (Series C)	.	3.60	1978-81	\$600,000 00
Mobile, Industrial Water Revenue (1950)	.	2 3/4	1965	5,000 00
Tuscaloosa, Water & Sewerage Revenue (1958), (Series 1)	.	3 1/2	1973-75	250,000 00
Tuscaloosa, Water & Sewerage Revenue (1958), (Series 1)	.	3 1/2	1977-79	150,000 00

ARIZONA

Phoenix, Union High School District (1946)	.	1.60	1965	\$10,000 00
Salt River, Agriculture Improve. & Power Dist. 9 (Series A)	.	4 1/2	1974	100,000 00
Salt River, Agriculture Improve. & Power Dist. 9 (Series A)	.	4 1/4	1975	400,000 00
Salt River, Agriculture Improve. & Power Dist. 9 (Series A)	.	4 1/8	1989/91	1,000,000 00
Salt River, Agriculture Improve. & Power Dist. 9 (Ser. B & C)	.	4	1984/85	1,000,000 00

ARKANSAS

Little Rock, Water Revenue (1956)	.	4 1/4	1973-76	\$500,000 00
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CALIFORNIA

Chula Vista, City School District (1950)	.	2 1/2	1968	\$5,000 00
Lennox, School District (1950)	.	2 1/2	1965	5,000 00
San Mateo, Municipal Improvement (1954)	.	3 7/8	1962	10,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
	COLORADO			
Denver, School District No. 1 (Series 1948)	. . . . .	1 1/4	1961-62	\$200,000 00
Denver, School District No. 1 (Series 1952)	. . . . .	1.90	1969	30,000 00
Denver, School District No. 1 (Series 1952)	. . . . .	2	1970	10,000 00
Denver, School District No. 1 (Series 1956)	. . . . .	2	1963	50,000 00
Denver, School District No. 1 (Series 1956)	. . . . .	2 1/4	1974-75	450,000 00
Denver, Various Purposes (1955)	. . . . .	2.10	1971	700,000 00
Denver, Water (Series 1949)	. . . . .	1.90	1969	10,000 00
Denver, Water (Series 1949)	. . . . .	1.90	1971	15,000 00
Denver, Water (Series 1949)	. . . . .	2	1975	35,000 00
Denver, Water (Series 1951)	. . . . .	1.70	1963	70,000 00
Denver, Water (Series 1957)	. . . . .	3 1/4	1976-79	1,000,000 00
Denver, Water (Series 1958)	. . . . .	4 1/2	1977-80	1,000,000 00
Denver, Water (Series 1959)	. . . . .	3 1/2	1982-83	500,000 00
Denver, Refunding Water (Series 1955)	. . . . .	2	1969-70	300,000 00
El Paso County, School District No. 11	. . . . .	2 3/4	1976	350,000 00
Estes Park, Water Refunding (1940)	. . . . .	2 3/4	1963	5,000 00
Jefferson County, School District (R-1), (Series A)	. . . . .	4	1976-81	500,000 00

CONNECTICUT

Ansonia, Permanent Improvement School (1955)	. . . . .	2.20	1964	\$5,000 00
Ansonia, Permanent Improvement School (1955)	. . . . .	2.20	1966-75	195,000 00
Bolton, School (1949)	. . . . .	2 1/4	1961-69	36,000 00
Bristol, Various Purposes (1953)	. . . . .	2.30	1964-70	300,000 00
Bridgeport, Various Purposes (1956)	. . . . .	2.70	1967-76	600,000 00
Danbury, Park (1950)	. . . . .	1.45	1961-70	50,000 00
Danbury, School, Hayestown Ave. (1953)	. . . . .	2 1/2	1964-67	200,000 00
Danbury, Sewage (1950)	. . . . .	1.45	1961-70	95,000 00
Derby, School (1952)	. . . . .	1.90	1961-63	105,000 00
East Hartford, School (1953)	. . . . .	2.65	1970-73	400,000 00
Fairfield, Sewerage Loan (1951), (Series B)	. . . . .	1.90	1965	20,000 00
Fairfield, Sewerage Loan (1951), (Series C)	. . . . .	1.90	1965	30,000 00
Fairfield, Sewerage Loan (1951), (Series A)	. . . . .	1.90	1966	50,000 00
Fairfield County, Jail Construction (1958)	. . . . .	2	1971-78	240,000 00
Farmington, High School (1953)	. . . . .	2.30	1964-68	250,000 00
Glastonbury, School (1955)	. . . . .	2.70	1961-74	140,000 00
Groton, Sewer (1953)	. . . . .	2.60	1966-68	75,000 00
Groton, Sewer (1953)	. . . . .	2.60	1974-78	125,000 00
Hamden, Various Purposes (1953)	. . . . .	1.90	1964-73	200,000 00
Hartford, Public Works (1953), (Series M)	. . . . .	1.80	1970-73	350,000 00
Hartford, Northwest School District (1925)	. . . . .	4 1/2	1962-64	25,000 00
Hartford, Public School (1958), (Series L)	. . . . .	2 1/2	1974-78	1,000,000 00
Hartford, Various Purposes (1957)	. . . . .	2.90	1974-77	500,000 00
Hartford County, Met. Dist., Various Purposes (1954)	. . . . .	2	1964-74	516,000 00
Hartford County, Met. Dist., Various Purposes (1954)	. . . . .	2 1/4	1966-74	615,000 00
Hartford County, Met. Dist., Various Purposes (1957)	. . . . .	2 3/4	1976-80	250,000 00
Hartford County, Met. Dist., Sewer (1954)	. . . . .	2	1967-72	228,000 00
Hartford County, Met. Dist., Sewer (1954)	. . . . .	2	1975-78	200,000 00
Hartford County, Met. Dist., Sewer (1956)	. . . . .	2 1/2	1977-78	100,000 00
Hartford County, Met. Dist., Sewer (1956)	. . . . .	2 1/2	1982-84	150,000 00
Hartford County, Met. Dist., E. Branch, Water (1935)	. . . . .	2 1/4	1965-67	90,000 00
Meriden, School (Series 1952)	. . . . .	1.60	1970-71	50,000 00
Meriden, Elementary School (1954)	. . . . .	1 3/4	1968-74	150,000 00
Meriden, Various Purposes (1957)	. . . . .	2.65	1970,74	150,000 00
Middletown, South Farms School (1953)	. . . . .	2 1/4	1964-71	200,000 00
Middletown, School District (1953)	. . . . .	2 1/2	1966-70	100,000 00
Milford, Public Improvement (1954)	. . . . .	2.10	1968,70/74	310,000 00
New Britain, School and Sewer Fund (1952)	. . . . .	1.60	1971-72	75,000 00
New Britain, School and Sewer Fund (1953)	. . . . .	1.80	1962-66	285,000 00
New Britain, Sewer (1953), (23rd Series, 1st Issue)	. . . . .	2 1/4	1966-70	100,000 00
New Britain, Various Purposes (1959)	. . . . .	3.35	1976-79	200,000 00
New Haven, Public Improvement (1953)	. . . . .	2.30	1964-69	300,000 00
New Haven, Public Improvement (1954)	. . . . .	1.70	1966-74	495,000 00
New Haven, Public Improvement (1958)	. . . . .	2.40	1971-72	250,000 00
New London, Public Improvement (1953)	. . . . .	2 1/4	1962-63	200,000 00
Newington, School (1953)	. . . . .	2.30	1969-73	200,000 00
North Haven, Various Purposes (1952)	. . . . .	1.70	1961-72	220,000 00
Norwalk, School (1954)	. . . . .	1.70	1965-74	250,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

	<i>Rate</i>	<i>Due</i>	<i>Par Value</i>
Norwalk, School (1956)	2.20	1973-76	\$200,000 00
Portland, School (1953)	2.80	1969-73	100,000 00
Portland, Sewage Disposal Plant (1955)	2.40	1964-75	98,000 00
Seymour, School (1953)	2.60	1964-65	50,000 00
Simsbury, School (1953)	2.10	1963-68	187,000 00
Southington, Funding (1954)	2.10	1967-69	150,000 00
Southington, School (1954)	2.10	1967-68	70,000 00
Stamford, Public Improvement (1953)	2.30	1962-63	100,000 00
Stamford, Public Improvement (1953)	2.30	1967-70	400,000 00
Stamford, Various Purposes (1956)	2.40	1972-73	100,000 00
Stamford, Various Purposes (1956)	2.40	1975-76	100,000 00
Suffield, School (1953)	2½	1962-68	196,000 00
Torrington, Public Improvement (1953)	2.40	1969-73	200,000 00
Waterbury, Public Works (1953), (2nd Series)	2.60	1968-73	344,000' 00
Waterbury, Various Purposes (1954)	2	1971-79	255,000 00
Waterbury, Water (1921), (12th Series)	5	1967-71	50,000 00
Waterbury, Water (1931), (24th Series)	5	1970	5,000 00
Waterbury, Water Supply (1956), (2nd Series)	2½	1971-76	200,000 00
Waterbury, Water (1911)	4½	1969-71	30,000 00
Waterbury, Water (1911)	4½	1965-66	20,000 00
Waterford, School (1953)	2.20	1966-71	200,000 00
West Hartford, Various Purposes (1957)	3.55	1976-77	500,000 00
West Hartford, Various Purposes (1959)	3	1978-79	200,000 00
Wethersfield, School Addition (1957)	2.95	1970-72	120,000 00

DELAWARE

Henry C. Conrad, School District No. 131 (1958)	3¾	1970-73	\$300,000 00
New Castle, Various Purposes (1954)	2½	1971-76	258,000 00
New Castle County, Various Purposes (1957)	2¾	1971-80	500,000 00
New Castle County, Sanitary District (1957)	3½	1977-82	175,000 00
Wilmington, Sewage Disposal (1953)	2.60	1961-66	110,000 00
Wilmington, Water Dept. (1953)	2½	1961-66	180,000 00

FLORIDA

Duval County, School District No. 1 (1949), (Series A)	1¾	1968	\$100,000 00
Jacksonville, Water Revenue (1949)	2	1964	300,000 00
Jacksonville, Electric Revenue Cert. (Series 1960)	3.40	1977/78	2,000,000 00
Lakeland, Light-Water Revenue (1958)	3.70	1975	225,000 00
Miami, Water Revenue (1949)	2½ Dec.	1970	5,000 00
Miami, Water Revenue (Series 1955)	3.30	1964-68	115,000 00
Miami, Water Revenue (Series 1955)	3.30	1970	35,000 00
Miami, Water Revenue (Series 1955)	3.30	1972-74	100,000 00
Miami, Water Revenue (Series 1955)	3.30	1976-79	150,000 00
Miami, Water Revenue (Series 1957)	3½	1969-74	300,000 00
Miami, Water Revenue (1960)	3.80	1980/84	500,000 00
Orlando, Sewer Revenue (1955), (Series A)	2¾	1968	75,000 00
Orlando, Sewer Revenue (1955), (Series A)	2¾	1969	133,000 00
Orlando, Sewer Revenue (1955), (Series B)	2¾	1969	92,000 00
Orlando, Sewer Revenue (1955), (Series A)	3¼	1964	14,000 00
Orlando, Sewer Revenue (1955), (Series B)	3¼	1964	86,000 00
Orlando, Water & Electric Revenue (1957)	3½	1976-79	600,000 00
Orlando, Water & Electric Revenue (1959)	3.60	1985	500,000 00
Pensacola, Sewerage Improvement Certificate (1957)	4½	1970-72	72,000 00
Pensacola, Sewerage Improvement Certificate (1957)	4.20	1973-77	128,000 00
Pensacola, Street & Sewer Improvement (1957)	3.40	1975-78	100,000 00
Pensacola, Water Revenue (1957)	3.40	1973-77	300,000 00
Tallahassee, Electric Revenue (1959)	4½	1979-80	500,000 00
Tampa, Capital Improvement (1957), (Series A)	4.50	1979	250,000 00
Tampa, Capital Improvement (1957), (Series A)	4.60	1980	250,000 00
Tampa, Capital Improvement (1958), (Series C)	3.70	1974-79	500,000 00
Tampa, Water Revenue (1958)	3.90	1977-79	205,000 00
Tampa, Water Revenue (1958)	3.80	1980-82	295,000 00

GEORGIA

Atlanta, Various Purposes	1½ Sept.	1971	\$10,000 00
Atlanta, Various Purposes (1946)	1½	1974-75	25,000 00
Atlanta, Various Purposes (1954)	2½	1968	148,000 00
Atlanta, Various Purposes (1954)	2½	1970-72	250,000 00
Atlanta, Various Purposes (1954)	2½	1974-76	300,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

	Rate	Due	Par Value
Atlanta, Various Purposes (1957)	$3\frac{1}{4}$	1978-83	\$1,192,000 00
Atlanta, Water Works Revenue (Series 1953)	$2\frac{3}{4}$	1962-63	150,000 00
Atlanta, Water Works Revenue (Series 1954)	$2\frac{1}{2}$	1971-74	400,000 00
Atlanta, Water Works Revenue (Series 1955)	$2\frac{3}{4}$	1970-72	450,000 00
Atlanta, Water Works Revenue (Series 1958)	2.90	1975	250,000 00
Atlanta, Water Works Revenue (Series 1959)	3.45	1976-79	810,000 00
Augusta, Rights of Way (1955)	$2\frac{3}{4}$	1971-80	330,000 00
Augusta, Various Purposes (1959)	4	1978/81	200,000 00
Augusta, Water Revenue	3.20	1972-76	225,000 00
Bibb County, School (1956)	$2\frac{3}{4}$	1977-80	250,000 00
Columbus, Water and Sewer Revenue (Series 1956)	3	1975-79	500,000 00
DeKalb County, School District (1957)	$3\frac{1}{2}$	1975-81	1,000,000 00
DeKalb County, School District (1960)	4	1978/79	500,000 00
DeKalb County, Various Purposes (1957)	$3\frac{1}{2}$	1978-81	500,000 00
Fulton County, Various Purposes (1957)	$3\frac{1}{4}$	1980/81	800,000 00
Macon, Hospital Revenue (1955)	$3\frac{1}{4}$	1978	100,000 00
Macon, Hospital Revenue (1955)	$3\frac{1}{4}$	1980-81	200,000 00
Macon, Various Purposes (1956)	$2\frac{1}{2}$	1967-69	200,000 00
Muscogee County, School District (1958)	$3\frac{1}{4}$	1979/82	500,000 00
Richmond County, Public Buildings (1954)	$2\frac{1}{2}$	1969-73	300,000 00

IDAHO

Boise City, Independent School (1957), (Series 1)	$3\frac{1}{4}$	July	1973-74	\$290,000 00
Boise City, Independent School (1957), (Series 1)	$3\frac{1}{4}$	Jan.	1973-74	210,000 00

ILLINOIS

Aurora, Sanitary District Sewer (1959)	4	1975-78	\$500,000 00
Bethalto, Community High District No. 100 (1950)	$3\frac{1}{4}$	1963	5,000 00
Canton, Water and Sewer Revenue (1938)	$3\frac{1}{2}$	1965	5,000 00
Chicago, Transit Authority Revenue (1947 Series)	$3\frac{3}{4}$	1978	15,000 00
Chicago, Transit Authority Revenue (1952 Series)	$4\frac{1}{2}$	1982	10,000 00
Chicago, Airport (1957 Series)	4	1973	400,000 00
Chicago, Park Improvement (1948)	$2\frac{1}{4}$	1968	100,000 00
Chicago, Park Improvement (1956)	$3\frac{1}{4}$	1972-73	500,000 00
Chicago, Park Improvement (1957)	$3\frac{1}{2}$	1976-77	500,000 00
Chicago, Sanitary District (1952)	$2\frac{1}{4}$	1972	15,000 00
Chicago, Electric Street Lighting System (1957)	$3\frac{3}{4}$	1976	500,000 00
Chicago, Various Purposes (1957)	$3\frac{1}{4}$	1975-77	1,000,000 00
Colona, School District No. 190 (1948)	$3\frac{1}{4}$	1968	4,000 00
Cook County, School District No. 97 (1955)	$2\frac{3}{4}$	1973-74	400,000 00
Cook County, School District No. 65 (1959)	$3\frac{1}{2}$	1976-78	300,000 00
Cook County, School District No. 219 (1959)	4	1972-77	500,000 00
Danville, Sanitary District Sewer (1956)	$2\frac{1}{2}$	1972-75	300,000 00
Decatur, School District No. 61 (1956)	2.30	1973	20,000 00
Decatur, School District No. 61 (1956)	2.40	1974-75	275,000 00
Decatur, Sanitary District Sewer (1953)	$2\frac{1}{2}$	1966-70	250,000 00
Decatur, Street Improvement (1960)	$3\frac{3}{8}$	1976/79	220,000 00
Downers Grove, School District No. 58 (1955)	3	1968	10,000 00
Evanston, Water Revenue (1955)	$2\frac{1}{4}$	1970-79	380,000 00
Joliet, School District No. 86 (1955)	$2\frac{1}{2}$	1971-74	400,000 00
Joliet, Park District, Will County (1959)	4	1976-79	200,000 00
Lake County, North Shore Sanitary District (1956)	$3\frac{1}{4}$	1971-73	300,000 00
Marissa, School District No. 45 (1948)	$3\frac{3}{4}$	1965-68	13,000 00
Mt. Carmel, School District No. 348 (1953)	3	1971	10,000 00
North Chicago, School District No. 123 (1952)	$2\frac{1}{2}$	1965	3,000 00
Port Byron, School District No. 11 (1950)	$2\frac{1}{2}$	1966	10,000 00
Port Byron, School District No. 38 (1952)	$2\frac{1}{2}$	1969-70	10,000 00
Proviso Township, School District No. 209 (1956)	$3\frac{3}{4}$	1971	25,000 00
Rockford, Sanitary Sewer (1955), (Series 1)	$1\frac{3}{4}$	1968	50,000 00
Rockford, Sanitary Sewer (1955), (Series 1)	2	1969-72	175,000 00
Rockford, School District No. 205 (1958)	3	1972/74	500,000 00
Rock Island, Parking System Revenue (1955)	$3\frac{1}{4}$	1964	10,000 00
Rock Island, School District No. 41 (1956)	$2\frac{3}{4}$	1969-72	300,000 00
Rock Falls, School District No. 301 (1952)	$2\frac{7}{8}$	1969	10,000 00
Springfield, School District No. 186 (1955)	1.90	1974-75	575,000 00
Springfield, Sanitary District Sewer (1956)	$2\frac{3}{4}$	1973-76	200,000 00
Springfield, Sanitary District Sewer (1957)	3	1975-77	400,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		<i>Rate</i>	<i>Due</i>	<i>Par Value</i>
Springfield, Sewer Revenue (1957)	.	3	1974	\$105,000 00
Springfield, Sewer Revenue (1957)	.	3 1/4	1979-80	145,000 00
St. Clair and Madison County, Sanitary (1953), (Series D)	.	3 1/4	1972	15,000 00
Taylorville, Water Revenue (1950)	.	2 3/4	1966	5,000 00
Urbana and Champaign, Sanitary District (1956)	.	3	1973-76	400,000 00
Urbana and Champaign, Sanitary District (1958)	.	2.90	1972-73	200,000 00
Waukegan, Waterworks and Sewerage Revenue (1953)	.	3	1979	10,000 00

INDIANA

Bainbridge, Waterworks Revenue (1950)	.	4	1961	\$1,000 00
Bainbridge, Waterworks Revenue (1950)	.	4	1963-64	2,000 00
Bainbridge, Waterworks Revenue (1950)	.	4	1967	2,000 00
Bedford, Sewage Works Revenue (1953)	.	3 5/8	1965	10,000 00
Fort Wayne, Track Elevation (1953)	.	2 1/4	Jan. 1961-63	170,000 00
Fort Wayne, Track Elevation (1953)	.	2 1/4	Jan. 1976	25,000 00
Fort Wayne, Track Elevation (1953)	.	2 1/4	Jan. 1978	25,000 00
Fort Wayne, Track Elevation (1953)	.	2 1/4	July 1961-63	180,000 00
Fort Wayne, Sewage Works Revenue (1959)	.	3 7/8	1976-81	500,000 00
Gary, Sanitary District (1959)	.	3 3/4	1975-76	200,000 00
Gary, Sanitary District (1959)	.	4	1977-79	300,000 00
Hammond, Sanitary District (1959), (Series J)	.	3 7/8	1975,77-80	500,000 00
Indianapolis, Weir Cook Airport (1955)	.	2 3/8	1970-77	400,000 00
Indianapolis, Park District (1954), (1st Issue)	.	2 1/4	1971-76	312,000 00
Indianapolis, Marion County Building Authority (1959)	.	4 1/8	1979-80	500,000 00
Indianapolis, Redevelopment District (1959)	.	3 1/8	1975-78	200,000 00
Indianapolis, School Building (1957)	.	3 1/8	1974-77	200,000 00
Indianapolis, Sanitary District (1952), (2nd Issue)	.	1 7/8	1968	50,000 00
Indianapolis, Sanitary District (1953), (2nd Issue)	.	2 3/8	1961-63	375,000 00
Indianapolis, Sanitary District (1953), (2nd Issue)	.	2 1/4	1970	65,000 00
Indianapolis, Sanitary District (1953), (3rd Issue)	.	2 1/4	1972-79	285,000 00
Indianapolis, Sanitary District (1955), (1st Issue)	.	2 1/8	1969-73	500,000 00
Indianapolis, Sanitary District (1957), (3rd Issue)	.	3	1980-82	313,000 00
Indianapolis, Sanitary District (1958), (2nd Issue)	.	3 1/8	1977-80	500,000 00
Lake County, County Home (1957)	.	3 1/4	June 1971	50,000 00
Lake County, County Home (1957)	.	3 1/4	Dec. 1971	50,000 00
Lake County, County Home (1957)	.	3 1/4	June 1974-76	200,000 00
Lake County, County Home (1957)	.	3 1/4	Dec. 1974-76	200,000 00
South Bend, Park District (1955)	.	2 3/8	1961-72	222,000 00
South Bend, Park District (1955)	.	2 3/8	1974-76	23,000 00

IOWA

Cedar Rapids, Independent School (1953)	.	2 1/4	1969	155,000 00
Cedar Rapids, Park and Sewer (1955)	.	1.70	1966-70	180,000 00
Davenport, Independent School District (1953)	.	2.40	1967-70,73	425,000 00
Davenport, Community School District (1957)	.	3 1/4	1975	250,000 00
Des Moines, Bridge (1955)	.	2 1/4	1966-75	155,000 00
Des Moines, Public Service (1919)	.	5	1965	10,000 00
Des Moines, Independent School District (1956)	.	2 3/4	1976	500,000 00
Des Moines, Independent School District (1957)	.	2 5/8	1967	230,000 00
Des Moines, Independent School District (1957)	.	2 5/8	1977	155,000 00
Des Moines, Independent School District (1959)	.	3 3/8	1978-79	615,000 00
Des Moines, Water (1919)	.	5	1961,64	22,000 00
Des Moines, Sewer (1957)	.	3	1972-76	325,000 00
Dubuque, Sewer (1956)	.	2.90	1968-76	305,000 00
Oelwein, Sewer Revenue (1950)	.	2 1/4	1969	5,000 00
Sioux City, Independent School District (1957)	.	2 5/8	1968-69	250,000 00
Sioux City, Independent School District (1957)	.	2 5/8	1971	225,000 00
Waterloo, Sewer (1955)	.	1.80	1961-69	330,000 00

KANSAS

Johnson County, Shawnee Mission School No. 6 (1957)	.	3 5/8	Aug. 1972-73	\$170,000 00
Johnson County, Shawnee Mission School No. 6 (1957)	.	3 5/8	Feb. 1972-73	130,000 00
Johnson County, Shawnee Mission School No. 6 (1958)	.	3	Aug. 1976-78	110,000 00
Johnson County, Shawnee Mission School No. 6 (1958)	.	3	Feb. 1977-78	90,000 00
Johnson County, Shawnee Mission School No. 6 (1960)	.	3.70	Feb. 1978/79	200,000 00
Johnson County, Shawnee Mission School No. 6 (1960)	.	3.70	1978	100,000 00
Kansas City, Board of Education, Building (Series 1958)	.	3 1/4	April 1969	50,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

	<i>Rate</i>	<i>Due</i>	<i>Par Value</i>
Kansas City, Board of Education, Building (Series 1958)	3 April	1970-72	\$180,000 00
Kansas City, Board of Education, Building (Series 1958)	3 Oct.	1970-72	270,000 00
Lawrence, Water and Sewer Revenue (1954), (Series A)	2	1969-71	250,000 00
Leavenworth, Toll Bridge Revenue (1953)	4	1983	15,000 00
Manhattan, Waterworks Revenue (1955)	2 7/8	1971	10,000 00
Sedgwick County, Street Improvement (1959)	4	1974-79	500,000 00
Topeka, Waterworks Revenue (Series 1957)	4 1/4	1979-81	600,000 00

KENTUCKY

Henderson, Electric Light & Power Rev. & Refund (1954)	2 3/4	1974	\$10,000 00
Louisville, University of Louisville (1926)	4 1/4	1966	25,000 00
Louisville, School (1926)	4 1/4	1966	25,000 00
Louisville, School (1949), (Series B)	1 3/4	1986-87	200,000 00
Louisville, Various Purposes (1953)	2.70	1979	100,000 00
Louisville, Various Purposes (1953)	2 1/2	1968-72	600,000 00
Louisville, Various Purposes (1955)	2	1964-66	300,000 00
Louisville, Sewage Disposal Plant (1956)	2 1/2	1976-77	250,000 00
Louisville, Water Revenue (Series 1954)	2 1/2	1981-84	800,000 00
Louisville & Jefferson County, Sewer Revenue (1956)	4	1978-82	700,000 00
Louisville & Jefferson County, Sewer Revenue (1960)	4 1/4	1980/83	500,000 00

LOUISIANA

New Orleans, Water Revenue (1960), (Series A)	3.60	1980/83	\$800,000 00
Shreveport, Water and Sewer Revenue (Series 1955)	2 1/2	1963-65	230,000 00
Shreveport, Water and Sewer Revenue (Series 1955)	2.40	1966-69	270,000 00
Shreveport, Water and Sewer Revenue (Series 1956)	3 1/4	1976	200,000 00

MAINE

Portland, Permanent Improvement (1953)	2.20	1964-73	\$250,000 00
Portland, Permanent Improvement (1955)	2	1970-75	195,000 00
Portland, Water District (1955)	2.30	1975	500,000 00

MARYLAND

Baltimore County, School (1949)	1 3/4	1976-77	\$100,000 00
Baltimore County, Various Purposes (1953)	2 3/4	1963-67	250,000 00
Baltimore County, Various Purposes (1956)	3 1/4	1975	25,000 00
Baltimore County, Various Purposes (1956)	3 1/4	1980	300,000 00
Baltimore County, Various Purposes (1958), (28)	4	1979-80	350,000 00
Baltimore, Seventh Conduit Loan (1956)	2 1/8	1969-70	100,000 00
Baltimore, Seventh School Loan (1954)	2 1/4	1974-76	525,000 00
Baltimore, Seventh School Loan (1954)	2 3/8	1977	200,000 00
Baltimore, Seventh School Loan (1954)	2 1/2	1978	100,000 00
Baltimore, Eighth School Loan (1955)	2 1/4	1974-75	260,000 00
Baltimore, Sewerage Improvement (1910)	3 1/2	1980	50,000 00
Baltimore, Eleventh Sewer Loan (1956)	2 7/8	1971-72	225,000 00
Baltimore, Eighth Water Loan (1953)	2 1/4	1970-73	250,000 00
Baltimore, Ninth Water Loan (1955)	2 1/4	1974	240,000 00
Baltimore, Various Purposes (1957)	3 1/4	1978-81	700,000 00
Baltimore, Various Purposes (61-81 Loan)	3.20	1979-80	500,000 00
Baltimore, New Sewerage Improvement (1980)	3 1/2	1980	300,000 00
Montgomery County, Capital Park (1940)	2 3/4	1962	1,000 00
Montgomery County, Capital Park (1940)	2 3/4	1967	1,000 00

MASSACHUSETTS

Boston, Metropolitan District (1955), (Series A)	2.40	1972-77	\$550,000 00
Newton, Various Purposes (1954)	1.80	1969-73	300,000 00
Newton, Various Purposes (1956)	2.60	1974-75	100,000 00
Newton, Various Purposes (1957)	3.20	1970-73	175,000 00
Newton, Various Purposes (1957)	3.20	1976-77	25,000 00
Salem, Water and Bridge (1953)	2	1961-62	160,000 00
Springfield, School and Hospital (1954)	1.70	1970-74	315,000 00
Springfield, Various Purposes (1956)	2	1967-68	300,000 00
Springfield, Various Purposes (1958)	2 1/2	1969-70	200,000 00
West Springfield, Water (1953)	2.20	1966-68	200,000 00
Worcester, Various Purposes (1953)	1 3/4	1961-63	150,000 00
Worcester, Various Purposes (1954)	2	1973-76	300,000 00
Worcester, Various Purposes (1956)	2 1/4	1964-67	200,000 00
Worcester, Various Purposes (1958)	2.70	1971	50,000 00
Worcester, Various Purposes (1958)	2.70	1978	100,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
MICHIGAN				
Ann Arbor, School (1956)		2 1/4	1975-77	\$400,000 00
Ann Arbor, School Building & Site (1958), (Series 1)		3 1/4	1974-79	600,000 00
Auburn, Self Liquidating Water Revenue (1949)		3 3/4	1964	5,000 00
Auburn, Self Liquidating Water Revenue (1949)		3 3/4	1966	5,000 00
Battle Creek, Water & Sewer (Series 1957)		3 1/2	1978-80	350,000 00
Detroit, Motor Vehicle Highway (1955)		2 1/2	1966-68	350,000 00
Detroit, Public Utility Railway (1956), (Series N)		3	1968	100,000 00
Detroit, Various Purposes (1956)		2 3/4	1973-77	500,000 00
Detroit, Public Sewer (1952), (Series Q)		2 1/2	1968-69	105,000 00
Detroit, Public Sewer (1952), (Series Q)		2 1/2	1971	85,000 00
Detroit, Public Utility Water (1954), (Series G)		2 1/2	1972-75	356,000 00
Detroit, Public Utility Water (1954), (Series H)		2 1/2	1973	100,000 00
Detroit, Public Utility Water (1954), (Series H)		2 1/2	1975	100,000 00
Detroit, Public Utility Water (1955), (Series I)		2 1/2	1975-77	300,000 00
Detroit, Water Supply Revenue (1957), (Series B)		3 1/4	1976-77	500,000 00
Detroit, Water Supply Revenue (1957), (Series C)		3 1/4	1976-77	300,000 00
Detroit, Water Supply Revenue (1960), (Series G)		3 3/4	1983/86	400,000 00
Detroit, Water Supply Revenue (1960), (Series G)		4	1987	100,000 00
Detroit, Water Supply Revenue (1960), (Series H)		3 3/4	1981/83	500,000 00
Detroit, Water Supply Revenue (1960), (Series H)		3 3/4	1991-92	500,000 00
Grand Rapids, Sewerage Disposal (1953)		2 1/4	1961-63	300,000 00
Grosse Pointe, Public School (1956)		2 1/2	1968-71	400,000 00
Jackson, Union School District Building and Site (1959)		3 1/2	1978-79,83	750,000 00
Kalamazoo, School District (1956)		2 3/4	1978	200,000 00
Kalamazoo, Sewerage Disposal (1953)		3	1962-63	100,000 00
Kalamazoo, Sewerage Disposal (1953)		2 3/4	1964	50,000 00
Kalamazoo, Sewerage Disposal (1953)		2 1/4	1965-66	100,000 00
Kalamazoo, Sewerage Disposal (1953)		2 1/4	1970	100,000 00
Kalamazoo, Various Purposes (1958)		2 3/8	1972-74	200,000 00
Kalamazoo, Water Supply System Revenue (1957)		3 1/2	1974-77	250,000 00
Lansing, Various Purposes (1954)		1 3/4	1975-76	400,000 00
Lansing, Landel Met. Dist., Water and Sewer (1947)		3 1/2	1962	5,000 00
Muskegon, Junior High School (1957)		3 1/2	1974-78	350,000 00
So. Eastern Oakland County, Water Rev. (1955), (Series 1)		2 1/2	Jan. 1966-67	115,000 00
So. Eastern Oakland County, Water Rev. (1955), (Series 1)		2 1/2	July 1965-67	185,000 00
So. Eastern Oakland County, Water Rev. (Series 1-A)		3 7/8	1977	35,000 00
So. Eastern Oakland County, Water Rev. (Series 1-A)		4	1978/81	165,000 00
Wayne County, Metropolitan Sewage Disposal (1956)		3	1967-69	215,000 00
Wayne County, Metropolitan Sewage Disposal (1956)		4	1961	95,000 00
Wayne County, Airport Revenue (1957), (Series 1)		3 3/4	1976	100,000 00
Wayne County, Airport Revenue (1957), (Series 1)		4	1977-78	200,000 00
Wayne County, Airport Revenue (1957), (Series 1)		4	1981-83	200,000 00
Wayne County, Airport Revenue (1957), (Series 2)		4 3/4	1978-80	400,000 00
Wayne County, Community School Dist. (1957), (Ser. H)		4 3/8	1981-82	250,000 00
Wayne and Macomb County, Milk River (1958)		4	1977-80	400,000 00
MINNESOTA				
Austin, School District No. 27 (1956)		3	1981	\$20,000 00
Bemidji, Independent School No. 7 (1952)		2 1/2	1971	10,000 00
Blooming Prairie, School District No. 63 (1956)		3.40	1968	5,000 00
Blooming Prairie, School District No. 63 (1956)		3.40	1973	5,000 00
Bloomington, Jt. Ind. Cons. School No. 142 (1948)		3	1965	5,000 00
Bloomington, Independent School District No. 271 (1958)		3.80	1965	10,000 00
Brainerd, Ind. School District No. 6 (1956)		2.80	1968	10,000 00
Burnsville, School District No. 15 (1956)		3.80	1972	5,000 00
Burnsville, School District No. 15 (1956)		3.80	1974	10,000 00
Clay County, Moorhead Courthouse (1953)		2.90	1973	10,000 00
Chaska, Independent School No. 5 (1952)		2.40	1977	8,000 00
Coon Creek, Cons. School District No. 2 (1950)		2.40	1964	5,000 00
Crystal Bay, Ind. Cons. School No. 11 (1950)		2.20	1966	5,000 00
Danube, Ind. School District No. 89 (1948)		3.20	1965	5,000 00
Detroit Lakes, Ind. School District No. 1 (1952)		2.20	1964	10,000 00
Detroit Lakes, Storm Sewer (1952)		2.40	1970	2,000 00
Detroit Lakes, Storm Sewer (1952)		2.40	1972	5,000 00
Duluth, Seaway Port (1958)		2 3/4	1975-78	200,000 00
Duluth, Gas Conversion & General Obligation (1959)		3.90	1978-79	300,000 00
Duluth, Water Revenue & General Obligation (1959)		2.60	1974	60,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

	Rate	Due	Par Value
Duluth, Water Revenue & General Obligation (1958) . . .	2.70	1975-78	\$240,000 00
Eden Prairie, Ind. School District No. 141 (1950) . . .	2.40	1966	5,000 00
Edina Morningside, Ind. School District No. 17 (1952) . . .	3 $\frac{1}{4}$	1969	10,000 00
Excelsior, Ind. School District No. 7 (1950) . . .	2 $\frac{1}{4}$	1969	10,000 00
Excelsior, Jt. Ind. Cons. School District No. 7 (1955) . . .	3.10	1974-75	10,000 00
Faribault, School District No. 1 (1953) . . .	2 $\frac{3}{4}$	1975	10,000 00
Faribault, Independent School District No. 656 (1958) . . .	3.30	1977-79	25,000 00
Fergus Falls, School District No. 21 (1956) . . .	3.70	1974	20,000 00
Gary, Cons. School District No. 59 (1951) . . .	3.30	1968	5,000 00
Golden Valley, Improvement (1958) . . .	3.60	1969	25,000 00
Hawley, Ind. School District No. 4 (1950) . . .	2 $\frac{1}{2}$	1964	5,000 00
Hopkins, Water Revenue (1954) . . .	2.90	1970	8,000 00
Jackson, Electric Plant Revenue (1949) . . .	3	1963-64	10,000 00
Lake Vadnais, School District No. 6 (1950) . . .	2.90	1967	5,000 00
Lydia, Common School District No. 21 (1950) . . .	3	1965-66	6,000 00
Mankato, Independent School District No. 71 (1958) . . .	3.30	1973	25,000 00
Mankato, Improvement (1958) . . .	2.90	1972	15,000 00
Mankato, Improvement (1958) . . .	3	1973	10,000 00
Medicine Lake, School District No. 51 (1950) . . .	3.10	1964	5,000 00
Minneapolis-St. Paul, Metropolitan Airport (Series 5) . . .	2.70	1979-80	940,000 00
Minneapolis-St. Paul, Metropolitan Airport (Series 5) . . .	2.80	1982-83	310,000 00
Minneapolis-St. Paul, Metropolitan Airport (Series 5) . . .	2.80	1985	235,000 00
Minneapolis, Special School District No. 1 (1959) . . .	3.20	1977-79	250,000 00
Minneapolis, Special Street Improvement (1959) . . .	3	1975-79	500,000 00
Minneapolis, Various Purposes (1954) . . .	1.90	1971-74	632,000 00
Minnetonka, Independent School District No. 276 (1958) . . .	3 $\frac{1}{2}$	1978	5,000 00
Minnetonka, Independent School District No. 276 (1958) . . .	3 $\frac{1}{2}$	1980	15,000 00
Monticello, 1st Lien Waterworks Revenue (1948) . . .	3 $\frac{3}{4}$	1963	5,000 00
Moorhead, Ind. School District No. 2 (1949) . . .	2 $\frac{1}{4}$	1966	6,000 00
Mound, School District No. 85 (1950) . . .	2 $\frac{1}{2}$	1969	10,000 00
Mound View, School District No. 38 (1956) . . .	3.80	1973	5,000 00
Mound View, School District No. 38 (1956) . . .	3.80	1984	10,000 00
Mower County, School District No. 44 (1950) . . .	2 $\frac{3}{4}$	1963	2,000 00
Mower County, School District No. 44 (1950) . . .	2 $\frac{3}{4}$	1965,67	4,000 00
North St. Paul, Joint Independent School District (1956) . . .	3	1973-74	10,000 00
Oak Knoll, School District No. 133 (1950) . . .	2 $\frac{1}{2}$	1966	6,000 00
Olmsted County, School District No. 69 (1950) . . .	2.90	1967	5,000 00
Richfield, Improvement Storm Sewer (1950) . . .	2.90	1961	5,000 00
Roseville, Independent School District No. 3 (1952) . . .	3	1969	10,000 00
St. Louis County, Seaway Port Authority (1958) . . .	2.70	1976-78	500,000 00
St. Paul, Capitol Approach Improvement (1954) . . .	2.20	1969-75	500,000 00
St. Paul, School Reconstruction (1953) . . .	2.80	1969-73	500,000 00
St. Paul, Various Purposes (1954), (Series 1) . . .	2 $\frac{1}{4}$	1967-68	200,000 00
St. Paul, Various Purposes (1955), (Series 2) . . .	2.10	1972-73	400,000 00
St. Paul, Various Purposes (1956) . . .	3	1977-78	100,000 00
St. Paul, Waterworks (Series 1958-I) . . .	3.40	1977-81	500,000 00
St. Paul, Waterworks (Series 1958-D) . . .	3	1975-82	300,000 00
St. Paul, Waterworks (1959-2) . . .	3.20	1981	300,000 00
St. Peter, Consolidated School District No. 1 (1956) . . .	2.90	1978	10,000 00
Sherburn, School District No. 68 (1956) . . .	3	1979	10,000 00
Silver Bay, School District Building (1955) . . .	2.80	1965	10,000 00
South St. Paul, School District No. 1 . . .	2	1965	10,000 00
Spring Valley, School District No. 112 (1956) . . .	2.90	1976	10,000 00
Stillwater, School District No. 106 (1956) . . .	2.70	1973,78	10,000 00
Two Harbors, Water and Light Revenue (1949) . . .	3 $\frac{1}{2}$	1962	5,000 00
Wayzata, School District No. 144 (1949) . . .	3	1974,79	10,000 00
Winnebago, Joint Independent School District No. 7 (1953) . . .	3.10	1971	11,000 00

MISSOURI

Chillicothe, Electric Light Works Revenue (1956) . . .	3 $\frac{3}{8}$	1967	\$20,000 00
Kansas City, School District (Series 1953) . . .	2 $\frac{1}{2}$	1961	200,000 00
Kansas City, School District (Series 1953) . . .	2	1962-63	400,000 00
Kansas City, School District (Series 1954) . . .	1 $\frac{3}{4}$	1970-71	125,000 00
Kansas City, School District (Series 1954) . . .	2	1972	75,000 00
Kansas City, Various Purposes (Series 1954) . . .	1 $\frac{3}{4}$	1967-69	400,000 00
Kansas City, Various Purposes (Series 1956) . . .	2 $\frac{1}{4}$	1968-72	400,000 00
Kansas City, Various Purposes (Series 1958) . . .	2 $\frac{1}{2}$	1971-74	420,000 00
Kansas City, Various Purposes (Series 1958) . . .	2.70	1975-76	80,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
Kansas City, Water Revenue (1951), (Series B)	. . .	2 1/4	1970	\$100,000 00
Kansas City, Water Revenue (1953), (3rd Issue, Series A)	. . .	3	1965-66	100,000 00
Kansas City, Water Revenue (1953), (3rd Issue, Series A)	. . .	2 1/2	1967-68	100,000 00
Kansas City, Water Revenue (1956), (4th and 5th Issues)	. . .	2 7/8	1973-74	300,000 00
St. Joseph, Trafficway (1959)	. . . . .	3 1/2	1968-69	50,000 00
St. Joseph, Trafficway (1959)	. . . . .	3 3/4	1970-79	450,000 00
St. Louis, Public Buildings Improvement (1956)	. . .	2 1/4	1973	500,000 00
St. Louis, Public Buildings Improvement (1956)	. . .	2 1/8	1972	500,000 00
St. Louis, Public Buildings Improvement (1957)	. . .	2 5/8	1973-74,76	500,000 00
St. Louis, Board of Education (1956)	. . .	2	1974-75	1,000,000 00
St. Louis, Board of Education (1956)	. . .	2 1/2	1971-72	300,000 00
St. Louis, Board of Education (1956)	. . .	2 5/8	1973-74	200,000 00
St. Louis, Water Revenue (1959)	. . . . .	3 3/4	1981-82	500,000 00
St. Louis County, Normandy School District (1956)	. . .	2 1/4	1974-76	435,000 00
St. Louis County, Normandy School District (1956)	. . .	2 1/4	1970-72	45,000 00
St. Louis County, Public Improvement (1958)	. . .	3.10	1978	500,000 00
Springfield, Sanitary Sewerage System (1958)	. . .	2 3/4	1977-78	245,000 00
Springfield, Sanitary Sewerage System (1959)	. . .	3	1976-79	300,000 00
Springfield, Trafficway (1954)	. . . . .	1 7/8	1970-74	255,000 00

MONTANA

Anaconda, High School District (1955)	. . . . .	2 3/4	1974	\$12,500 00
Billings, School District No. 2 (1948)	. . . . .	2.40	1962	5,000 00
Billings, School District No. 2 (1953)	. . . . .	2 3/4	1973	10,000 00
Butte, School District No. 1 Building (1957)	. . . . .	4 1/4	1975	15,000 00
Choteau, School District No. 1 (1952)	. . . . .	2 3/4	1970	4,500 00
Choteau, School District No. 1 (1952)	. . . . .	2 3/4	1972	4,500 00
Conrad, School District No. 10 (1953)	. . . . .	3 3/8	1965	5,000 00
Conrad, School District No. 10 (1953)	. . . . .	3 3/4	1972	5,000 00
Columbia Falls, High School District (1957)	. . . . .	4.30	1973	15,000 00
Glendive, School District No. 1 (1952)	. . . . .	2 7/8	1968	10,000 00
Great Falls, Water System Revenue (1953), (Series B)	. . . . .	2 3/4	1972	15,000 00
Helena, High School District Building (1953)	. . . . .	2 1/2	1973	5,000 00
Hysham, School District No. 7 (1951)	. . . . .	2.40	1970	4,500 00
Kalispell, High School District Building (1949)	. . . . .	2 1/2	1969	5,000 00
Laurel, High School District Building (1952)	. . . . .	2 5/8	1971	9,000 00
Missoula, Fire House and Equipment (1953)	. . . . .	3 3/8	1965	5,000 00
Missoula, Fire House and Equipment (1953)	. . . . .	3 3/8	1967	5,000 00
Missoula, School District No. 1 (1949)	. . . . .	2.40	1967-68	9,800 00
Plenty Wood, School District No. 20 (1952)	. . . . .	2.30	1964	6,700 00
Yellowstone County, School District No. 2 (1956)	. . . . .	3.10	1972-76	250,000 00
Yellowstone County, School District No. 2 (1959)	. . . . .	3.35	1977	50,000 00
Yellowstone County, School District No. 2 (1959)	. . . . .	3.40	1978-79	100,000 00
Yellowstone County, School District No. 2 (1959)	. . . . .	3.65	1975	100,000 00

NEBRASKA

Lewis & Clark County, Secondary Roads (1958)	. . .	3.10	1978	\$25,000 00
Lincoln, Auditorium (1954)	. . . . .	1 1/2	1967-70	115,000 00
Lincoln, School District (1951)	. . . . .	1 3/4	1968	50,000 00
Lincoln, School District (1955)	. . . . .	1.90	1972-73	320,000 00
Lincoln, School District (1955)	. . . . .	1.90	1975	115,000 00
Lincoln, Water Revenue (1953)	. . . . .	2 1/4	1976	240,000 00
Lincoln, Water Revenue (1953)	. . . . .	2 3/8	1977-79	360,000 00
Omaha, School District (1956)	. . . . .	2 1/4	1974-75	130,000 00
Omaha, School District (1956)	. . . . .	2 1/4	1976-77	620,000 00
Omaha, Water Revenue (1953)	. . . . .	2 3/4	1961-63	300,000 00
Omaha, Water Revenue (1953)	. . . . .	2	1964	100,000 00
Omaha, Water Revenue (1954)	. . . . .	2 1/2	1976-77	200,000 00
Omaha, Water Revenue (1956)	. . . . .	2 3/4	1969-70	125,000 00
Omaha, Water Revenue (1956)	. . . . .	2 5/8	1980-81	100,000 00
Omaha, Water Revenue (1956)	. . . . .	2 1/2	1974	70,000 00
Omaha, Water Revenue (1956)	. . . . .	2 1/2	1977-79	205,000 00

NEW JERSEY

Atlantic City, General Improvement (1959)	. . . . .	4 1/2	1970,72	\$250,000 00
Atlantic City, General Improvement (1959)	. . . . .	4 1/2	1974	85,000 00
Atlantic City, General Improvement (1959)	. . . . .	4 1/2	1976-77	115,000 00
Bergen County, Sewer Authority (Series F, 2nd Issue)	. . .	4	1975-77	395,000 00
Bergen County, Sewer Authority (Series F, 2nd Issue)	. . .	4	1979-81	105,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
Burlington County, Public Improvement (1958)	.	2.55	1976-78	\$300,000 00
Burlington County, General Improvement (1959)	.	2.55	1972-78	300,000 00
Clifton, School (1956)	.	3.30	1972-77	400,000 00
Clifton, School (1958)	.	3 1/4	1971-77	200,000 00
East Orange, Various Purposes (1956)	.	3.15	1970-76	400,000 00
East Orange, School (1958), (Series UU)	.	2.80	1975	100,000 00
East Orange, School (1958)	.	2.80	1980,82	100,000 00
Elizabeth, School (1957)	.	3.10	1976-80	500,000 00
Elizabeth, Sewer System (1955)	.	2.65	1970-75	596,000 00
Essex County, Public Improvement (1955)	.	2.20	1973-75	1,125,000 00
Essex County, Public Improvement (1957)	.	3.10	1974-76	500,000 00
Essex County, Permanent Improvement (1959)	.	3.60	1975	115,000 00
Essex County, Permanent Improvement (1959)	.	3.60	1977-79	385,000 00
Hamilton, School District (1958)	.	2 7/8	1973-78	200,000 00
Hamilton, Sewer Bonds (1957)	.	3.70	1971-75	300,000 00
Irvington, School & General Improvement (1957)	.	3.65	1975-77	350,000 00
Mercer County, Improvement (1956), (Series B)	.	2.20	1968-71	298,000 00
Middlesex County, Court House (1959)	.	3.45	1972	10,000 00
Middlesex County, Court House (1959)	.	3.45	1973	490,000 00
Middlesex County, Sewerage Authority (1955)	.	3 1/4	1979	700,000 00
Middlesex County, Sewerage Authority (1959), (Series F)	.	4 1/2	1976	50,000 00
Middlesex County, Sewerage Authority (1959), (Series E)	.	4 1/2	1976	750,000 00
Morris County, General (1956)	.	2 1/4	1972-73	300,000 00
Newark, School (1956)	.	3.60	1972,76	250,000 00
Newark, Various Purposes (1956)	.	3.60	1972,76	400,000 00
Newark, Water (1954)	.	2.40	1967-70	300,000 00
Passaic County, General Bonds of (1957)	.	3.10	1977-81	500,000 00
Passaic County, General Bonds of (1958)	.	3 1/8	1972-76	199,000 00
Passaic, School (1959)	.	3 3/4	1977-79	300,000 00
South Orange and Maplewood, School District (1953)	.	2.70	1966-67	200,000 00
Trenton, Various Purposes (1956)	.	3	1972	100,000 00
Trenton, Waterworks (Series 494)	.	3	1975-81	540,000 00
Union Township, School District (1957)	.	4	1974-77	400,000 00
Woodbridge, School District (1958)	.	4.10	1971-72	500,000 00

NEW MEXICO

Albuquerque, Water and Sewer Revenue (1948)	.	3	1963	\$10,000 00
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NEW YORK

Binghamton, Highway (1955)	.	1.90	1971-75	\$325,000 00
Binghamton, Various Purposes (1958)	.	2.60	1975-78	275,000 00
Buffalo, General Improvement (1953)	.	2	May 1967-76	1,000,000 00
Buffalo, General Improvement (1953)	.	2	Dec. 1967	5,000 00
Buffalo, Various Purposes (1951)	.	1.70	1966	50,000 00
Buffalo, Various Purposes (Series 1956)	.	2.4	1971	15,000 00
Buffalo, School (Serial 1953)	.	2	1972	15,000 00
Buffalo, School (Serial 1953)	.	2	1980-81	65,000 00
Buffalo, School (Serial 1954)	.	1.9	1962-66	430,000 00
Buffalo, Sewer Authority (1956), (Series O)	.	2.60	1974-77	500,000 00
Buffalo, Sewer Authority (1958), (Series P)	.	2 5/8	1972-74	200,000 00
Buffalo, Sewer Authority (1958), (Series P)	.	2 5/8	1976-80	500,000 00
Elmira, School District (1955)	.	2.10	1968-77	300,000 00
Lockport, Water (1954)	.	2 1/4	1975-78	250,000 00
New York, Corporate Stock (1915)	.	4 1/2	1965	35,000 00
New York, Rapid Transit Construction (1927)	.	3 1/4	1975	100,000 00
New York, Rapid Transit Railroad (1927)	.	4	1977	68,000 00
New York, Rapid Transit Railroad (1926)	.	4 1/4	1976	25,000 00
New York, Rapid Transit Railroad (1931)	.	4 1/4	1981	200,000 00
New York, Rapid Transit Dock (1927)	.	4	1977	50,000 00
New York, Dock Improvement (1922)	.	4 1/4	1972	100,000 00
New York, School (1929)	.	4 1/2	1965-66	350,000 00
New York, Transit Water (1927)	.	4 1/4	1977	25,000 00
New York, Transit Water (1926)	.	4 1/4	1976	200,000 00
New York, Serial Bond (1957)	.	3.80	1967	500,000 00
Niagara Falls, School District (1954)	.	1.90	1973-78	450,000 00
Niagara Falls, School District (1956)	.	2.30	1974	50,000 00
Niagara Falls, School District (1956)	.	2.30	1977	150,000 00
Onondaga County, Sewer (1957)	.	2.90	1976-80	900,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
Onondaga County, Sewer (1958)		2½	1971-78	\$500,000 00
Onondaga County, Sewer (1959)		3.60	1977-80	500,000 00
Onondaga County, Sewer (1960)		3½	1980/82	500,000 00
Poughkeepsie, Public Improvement (1954)		2	1967-69	300,000 00
Poughkeepsie, Public Improvement (1954)		2	1972	20,000 00
Rockland County, County Building (1956)		3	1974-81	400,000 00
Schenectady, School District (1958)		2¾	1974-76	500,000 00
Syracuse, Highway (1958)		2.20	1966	70,000 00
Syracuse, Highway (1958)		2.20	1971-72	430,000 00
Tonawanda, Improvement (1956)		2.70	1966-69	300,000 00
Union, School District No. 1 (1954)		2.10	1970-72	230,000 00
Westchester County, Various Purposes (1956)		2.70	1979-80	500,000 00
Westchester County, Sewage Disposal Plant (1958)		3.20	1975-76	310,000 00
Westchester County, Sewage Disposal Plant (1958)		3.20	1980-81	690,000 00

NORTH CAROLINA

Charlotte, Various Purposes (1959)		3¼	1978	\$275,000 00
Charlotte, Various Purposes (1959)		3¼	1980	225,000 00
Charlotte, Water (1955), (Series B)		6	1968-73	360,000 00
Durham, Various Purposes (1927)		4½	1962	15,000 00
Durham County, Various Purposes (1957)		3	1978-79	185,000 00
Durham County, School (1953)		2	1961-64	400,000 00
Forsyth County, School Building (1954)		2	1969-70	300,000 00
Greensboro, Various Purposes (1956), (Series A)		2¾	1971-75	500,000 00
Greensboro, Various Purposes (1958), (Series B)		3¼	1979-80	200,000 00
Greensboro, Water (1958), (Series A)		2¾	1970-71	250,000 00
Raleigh, Water and Sewage (1955)		2¼	1972-76	400,000 00
Wake County, School (1953), (Series B)		2	1971	100,000 00
Wake County, School (1953), (Series B)		2¼	1972	100,000 00
Wake County, Various Purposes (1958)		3½	1975-76	300,000 00
Winston-Salem, Water & Sewer (1958)		3	1974-80	600,000 00

NORTH DAKOTA

Fargo, Flood Protection Refunding (1958), (Series A)		3.85	1975	\$5,000 00
Fargo, Flood Protection Refunding (1958), (Series A)		3.90	1978-79	20,000 00
Grand Forks, Improvement Refunding (1956)		3.60	1967	1,000 00
Grand Forks, Improvement Refunding (1956)		3.60	1970-71	11,000 00
Grand Forks, Improvement Refunding (1956)		3.60	1976	13,000 00
Minot, Board of Education (1956)		3¼	1969	25,000 00
Minot, Water and Sewer Revenue (1950)		2.6	1970	5,000 00
Wahpeton, Special School District (1956)		3.20	1969	12,000 00
West Fargo, Common School District No. 6 (1948)		2½	1969-71	12,000 00

OHIO

Canton, Local School District (1950)		2¼	1970	\$5,000 00
Cincinnati, Cincinnati Southern Railway (1926)		5	1965	65,000 00
Cincinnati, Various Purposes (1953)		2½	1963	65,000 00
Cincinnati, Various Purposes (1953)		2½	1965	60,000 00
Cincinnati, Various Purposes (1953)		2¾	1963-65	85,000 00
Cincinnati, Various Purposes (1958)		3	1977	250,000 00
Cincinnati, City School District (1957)		2¾	1977-81	500,000 00
Cincinnati, Sewerage System (1953)		2½	1965-67	440,000 00
Cleveland, Bridge (1953), (5th Series B)		2¼	1967-73	500,000 00
Cleveland Heights, School (1956), (Series 48)		2¾	1968	75,000 00
Cleveland Heights, School (1956), (Series 48)		2¾	1970-74	275,000 00
Cleveland Heights, School (1958), (Series A)		2½	1968-70	150,000 00
Cleveland, Various Purposes (1954)		2¼	1973-74	500,000 00
Cleveland, Various Purposes (1955)		2	1974-75	500,000 00
Cleveland, Various Purposes (1958)		2¾	1977-78	500,000 00
Cleveland, Various Purposes (1959)		3¼	1978	250,000 00
Cleveland, Water Works Revenue (1948), (Series B)		2¼	1969	360,000 00
Cleveland, Water Works Revenue (1949), (Series C)		2	Feb. 1971	100,000 00
Cleveland, Water Works Revenue (1949), (Series C)		2	Aug. 1971	100,000 00
Cleveland, Water Works Revenue (1953), (Series E)		2½	Feb. 1974	200,000 00
Cleveland, Water Works Revenue (1953), (Series E)		2½	Aug. 1974	200,000 00
Cleveland, Water Works Revenue (1954), (Series F)		2½	Feb. 1976-79	170,000 00
Cleveland, Water Works Revenue (1954), (Series F)		2½	Aug. 1976-78	130,000 00
Cleveland, Water Works Revenue (1955), (Series G)		2½	1977	240,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		<i>Rate</i>	<i>Due</i>	<i>Par Value</i>
Cleveland, Water Works Revenue (1955), (Series G)	.. .	$2\frac{5}{8}$	1983	\$250,000 00
Cleveland, Water Works Revenue (1960), (Series I)	.. .	$3\frac{3}{4}$	Feb. 1982/83	345,000 00
Cleveland, Water Works Revenue (1960), (Series I)	.. .	$3\frac{3}{4}$	Aug. 1983	155,000 00
Columbus, School District (1953), (3rd Series)	.. .	$2\frac{1}{2}$	1966-69	400,000 00
Columbus, School District (1954), (1st Series)	.. .	2	1973-74	400,000 00
Columbus, School District (1955), (2nd Series)	.. .	2	1976-77	200,000 00
Columbus, School District (1956), (3rd Series)	.. .	$2\frac{1}{2}$	1977-79	400,000 00
Columbus, School District (1957)	.. .	3	1976-79	400,000 00
Columbus, School District (1958), (2nd Series)	.. .	$2\frac{3}{4}$	1978-80	500,000 00
Columbus, Water Works Fund 16 (1953)	.. .	3	1968-69	200,000 00
Cuyahoga County, Roads (1958), (Series E)	.. .	$3\frac{1}{4}$	April 1973-74	250,000 00
Cuyahoga County, Roads (1958), (Series E)	.. .	$3\frac{1}{4}$	Oct. 1973-74	250,000 00
Dayton, School District (1953), (Series B)	.. .	$2\frac{1}{2}$	1961-63	150,000 00
Dayton, School District (1953), (Series B)	.. .	$2\frac{1}{2}$	1977-78	200,000 00
Dayton, School District (1955), (Series A)	.. .	$2\frac{1}{2}$	1974-75	600,000 00
Dayton, School District (1957), (Series B)	.. .	$3\frac{1}{4}$	June 1975	200,000 00
Dayton, School District (1957), (Series B)	.. .	$3\frac{1}{4}$	Dec. 1977-78	300,000 00
Dayton, School District (1957), (Series B)	.. .	$3\frac{1}{4}$	June 1978	200,000 00
Franklin County, Veterans Memorial (1950), (5th Series)	.. .	$1\frac{3}{4}$	Mar. 1961	23,000 00
Franklin County, Veterans Memorial (1950), (5th Series)	.. .	$1\frac{3}{4}$	Sept. 1961	22,000 00
Franklin County, Hospital (1957), (Series A)	.. .	3	1973-78	200,000 00
Franklin County, Hospital (1957), (Series B)	.. .	$3\frac{3}{4}$	1971-72	200,000 00
Franklin County, Post War Plans (1955), (Series C)	.. .	2	1969-73	200,000 00
Hamilton, School District (1957)	.. .	$3\frac{1}{4}$	June 1973-77	125,000 00
Hamilton, School District (1957)	.. .	$3\frac{1}{4}$	Dec. 1973-77	125,000 00
Hamilton, Water Works Revenue (1953), (Series A)	.. .	2	1963	45,000 00
Hamilton, Water Works Revenue (1953), (Series A)	.. .	$2\frac{1}{4}$	1968	40,000 00
Hamilton, Water Works Revenue (1953), (Series A)	.. .	$2\frac{1}{2}$	1971-74	175,000 00
Hamilton, Water Works Revenue (1953), (Series A)	.. .	$2\frac{3}{4}$	1975-78	90,000 00
Hamilton, Water Works Revenue (1958), (Series B)	.. .	$2\frac{3}{4}$	1968-77	800,000 00
Lakewood, Sewer (1956)	.. .	$2\frac{1}{2}$	1961-81	294,000 00
Mansfield, School District (1955), (Series P)	.. .	$2\frac{1}{4}$	April 1976-78	165,000 00
Mansfield, School District (1955), (Series P)	.. .	$2\frac{1}{4}$	Oct. 1976-78	130,000 00
Mansfield, Sewerage System (1956)	.. .	$2\frac{1}{2}$	1973-75	150,000 00
Parma City, School (1952), (Series A)	.. .	$2\frac{3}{4}$	June 1965-66	120,000 00
Parma City, School (1952), (Series A)	.. .	$2\frac{3}{4}$	Dec. 1965-66	120,000 00
Toledo, Sewerage System (1956), (1st Series)	.. .	$2\frac{1}{2}$	1967	100,000 00
Toledo, Sewerage System (1956), (1st Series)	.. .	$2\frac{1}{2}$	1974, 76	600,000 00
Toledo, Sewerage System (1957), (2nd Series)	.. .	$3\frac{1}{2}$	May 1971-72	135,000 00
Toledo, Sewerage System (1957), (2nd Series)	.. .	$3\frac{1}{2}$	May 1969	25,000 00
Toledo, Sewerage System (1957), (2nd Series)	.. .	$3\frac{1}{2}$	Nov. 1969-72	440,000 00
Warren, School (1956), (3rd Series)	.. .	3	June 1961-64	100,000 00
Warren, School (1956), (3rd Series)	.. .	3	Dec. 1961-64	100,000 00

OKLAHOMA

Tulsa, Various Purposes (1960), (Series 6)	.. .	$3\frac{1}{2}$	1978/79	\$180,000 00
Tulsa, Various Purposes (1960), (Series 6)	.. .	3.60	1980/83	210,000 00
Tulsa, Various Purposes (1960), (Series 6)	.. .	3.60	1985	110,000 00

OREGON

Lane County, School District No. 504 C (1957)	.. .	3	1969-72	\$250,000 00
Lane County, School District No. 4 (1959)	.. .	3	1975-79	250,000 00
Marion County, School District No. 24 CJ (1957)	.. .	$3\frac{1}{4}$	1974-77	250,000 00
Port of Portland, Airport (1956), (Series W)	.. .	$2\frac{3}{4}$	1973-76	200,000 00
Port of Portland, Airport (1957), (Series X)	.. .	$2\frac{7}{8}$	1971-77	300,000 00
Port of Portland, Airport (1960), (Series A)	.. .	4	1977/79	75,000 00
Port of Portland, Dry Dock (Series Z)	.. .	$3\frac{1}{4}$	1974-78	500,000 00
Port of Portland, Dry Dock (1960), (Series B)	.. .	4	1977/79	225,000 00
Portland, Exposition—Recreation (1955)	.. .	2	1973-74	400,000 00
Portland, Sewage Disposal (1953)	.. .	2	1961-63	150,000 00
Portland, Water (1953)	.. .	$2\frac{1}{2}$	Aug. 1967	100,000 00
Portland, Water (1953)	.. .	$2\frac{5}{8}$	Aug. 1968-69	100,000 00
Portland, Water (1954)	.. .	$1\frac{3}{4}$	1967-71	250,000 00
Portland, Water (1954)	.. .	2	1972-76	250,000 00
Portland, Water (1958)	.. .	$2\frac{7}{8}$	1975	120,000 00
Portland, Water (1958)	.. .	$2\frac{7}{8}$	1977-78	380,000 00
Salem, Water System (1957)	.. .	$3\frac{1}{4}$	1979-80	400,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
PENNSYLVANIA				
Allegheny County, Sewer Revenue (1956), (Series A)		3	1967-69	\$510,000 00
Allegheny County, Sewer Revenue (1956), (Series B)		3.10	1976-78	1,000,000 00
Allegheny County (1957), (Series C)		3	1968	500,000 00
Allegheny County (1957), (Series C)		3.20	1973	500,000 00
Allegheny County, Sewer Revenue (1958), (Series D)		3½	1976, 78	500,000 00
Allegheny County, Sewer Revenue (1958), (Series E)		3.90	1976-80	1,000,000 00
Philadelphia, Various Purposes (1956)		3½ Jan.	1976-77	500,000 00
Philadelphia, Various Purposes (1956)		3½ Jan.	1978-79	540,000 00
Philadelphia, Various Purposes (1942), (Series VV)		3¼	1975	50,000 00
Philadelphia, Various Purposes (1948), (Series CC)		2¾	1977	2,000 00
Philadelphia, Various Purposes (1948), (Series FF)		2¾	1981	5,000 00
Philadelphia, Various Purposes (1949), (Series 2)		2¾	1975	5,000 00
Philadelphia, Various Purposes (1949), (Series BB)		2¾	1977	38,000 00
Philadelphia, Various Purposes (1952), (Series V)		2¾	1975	5,000 00
Philadelphia, Various Purposes (1956)		3½ July	1978-79	400,000 00
Philadelphia, Various Purposes (1956)		3½ July	1976-77	600,000 00
Philadelphia, Various Purposes (1956)		3½ July	1977-79	1,000,000 00
Philadelphia, Various Purposes (1958), (Series V)		3	1979	225,000 00
Philadelphia, Various Purposes (1958), (Series W)		3	1981	130,000 00
Philadelphia, Various Purposes (1958), (Series AA)		3.30	1985	90,000 00
Philadelphia, Various Purposes (1955), (Series R)		3½	1977	410,000 00
Philadelphia, Various Purposes (1956), (Series T)		3¾	1980	500,000 00
Philadelphia, Various Purposes (1960), (Series R)		3¾	1978/79	500,000 00
RHODE ISLAND				
Bristol, Sewer (1951)		2½	1962-63	\$50,000 00
Bristol, Sewer (1951)		2½	1967-68	50,000 00
South Kingston, School (1953), (Series A)		2.80	1961-62	50,000 00
South Kingston, School (1953), (Series A)		2.80	1964-70	150,000 00
SOUTH CAROLINA				
Charleston, Water Works Improvement (1936)		3	1963	\$9,000 00
Columbia, Fire Protection (1950)		1¾	1967-68	60,000 00
Columbia, Fire Protection (1950)		1.80	1969-70	60,000 00
Columbia, Waterworks and Sewer Revenue (1957)		3.80	1970-75	500,000 00
Greater Greenville, Sewer District (1955)		2½	1971-72	100,000 00
Greater Greenville, Sewer District (1955)		2.40	1973-78	350,000 00
Greenville, Sewerage Extension (1953)		2.60	1968-71	200,000 00
Greenville, Sewerage Extension (1953)		2.70 Aug.	1972	50,000 00
Greenville, Water Works Refunding (1936)		3½	1961-64	50,000 00
Greenville, Water Works System Revenue (1958)		¾	1977-78	130,000 00
Greenville, Water Works System Revenue (1958)		3.30	1979	70,000 00
Greenville, Water Works and Sewer Revenue (1959)		¾	1979-83	500,000 00
Greenville County, Hospital (1958)		½	1974-78	250,000 00
Spartanburg, Woodruff Hospital (1954)		½	1969-72	100,000 00
Spartanburg, Court House (1951), (Series B)		½	1966-69	90,000 00
Spartanburg, Water Works Revenue (1954)		2.10	1968-69	70,000 00
Spartanburg, Water Works Revenue (1954)		½	1970-73	130,000 00
Spartanburg, Various Purposes (1956)		¾	1972-74	80,000 00
Spartanburg, Various Purposes (1956)		¾	1977	30,000 00
York County, Road Bonds (1947)		½	1961	50,000 00
SOUTH DAKOTA				
Aberdeen, Water and Sewer (1948)		2½	1968	\$7,000 00
Aberdeen, Water (1958), (Series D)		3.80	1979	25,000 00
Ipswich, Sewage Disposal Plant (1950)		2.60	1964-65	5,000 00
Sioux Falls, School District (1953)		2.60	1966-70	240,000 00
Sioux Falls, School District (1955)		2.20	1974-75	205,000 00
Sioux Falls, Sewage Plant Improvement (1958)		3.20	1974-76	180,000 00
TENNESSEE				
Davidson County, School (1952)		2½	1961-65	\$375,000 00
Davidson County, School (1953), (1st Series)		2.20	1969-70	25,000 00
Davidson County, School (1953), (1st Series)		2.20	1972-76	125,000 00
Memphis, General Improvement (1953)		¾	1966-67	200,000 00
Memphis, General Improvement (1954)		¾	1970-71	55,000 00
Memphis, General Improvement (1954)		¾	1975	35,000 00
Memphis, General Improvement (1954)		2	1982	40,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

	Rate	Due	Par Value
Memphis, General Improvement (1955)	2	1970-72	\$500,000 00
Memphis, General Improvement (1957)	3	1975-80	700,000 00
Memphis, General Improvement (1958)	3	1979	300,000 00
Memphis, School (1954)	1 3/4	1970	40,000 00
Memphis, School (1954)	1 3/4	1975	50,000 00
Memphis, Various Purposes (1951)	1.70	1962-63	100,000 00
Nashville, Police and Fire Headquarters (1955)	1 3/4	1966-69	245,000 00
Nashville, Police and Fire Headquarters (1955)	2	1970-73	260,000 00
Nashville, Capitol Hill Improvement (1955)	2 1/2	1971-76	390,000 00
Nashville, Airport Improvement (1955)	2 3/4	1979-80	160,000 00
Nashville, Airport Improvement (1955)	2 7/8	1981	80,000 00
Nashville, Park (1959)	3 1/2	1977-80	280,000 00
Nashville, Municipal Auditorium (1959)	3 1/2	1977-80	220,000 00
Nashville, Various Purposes (1958)	3 Sept.	1974,76-78	50,000 00
Nashville, Various Purposes (1958)	3 July	1974-80	400,000 00
Shelby County, School (1953)	2 1/2	1973	300,000 00
Shelby County, School (1956)	2.40	1972	95,000 00
Shelby County, School (1956)	2.40	1975-78	405,000 00
Shelby County, General Improvement (1957)	3.20	1976-79	600,000 00

TEXAS

Abilene, Water Works & Sewer System (1950)	2 1/2	1968	\$5,000 00
Abilene, Water Works & Sewer System (1958)	3	1981	40,000 00
Abilene, Water Works & Sewer System (1958)	3	1984/85	145,000 00
Abilene, Water Works & Sewer System (1958)	3	1987	40,000 00
Abilene, Water Works & Sewer System (1959)	3 1/2	1975-77	125,000 00
Abilene, Water Works & Sewer System (1959)	3 1/2	1979-81	150,000 00
Amarillo, School District (1959)	3.90	1973-74,76	300,000 00
Amarillo, School District (1959)	4	1979-80	200,000 00
Austin, Light & Power, Water, Sewer Rev. (1954), (Ser. 2)	2 3/8	1969	250,000 00
Austin, Light & Power, Water, Sewer Rev. (1954), (Ser. 2)	2	1968	350,000 00
Austin, Light & Power, Water, Sewer Rev. (1955), (Ser. 3)	2	1972-74	600,000 00
Austin, Light & Power, Water, Sewer Rev. (1956), (Ser. 4)	2 1/2	1971-74	300,000 00
Austin, Light & Power, Water, Sewer Rev. (1958), (Ser. A)	3.85	1981	250,000 00
Austin, Light & Power, Water, Sewer Rev. (1959)	3.40	1980	700,000 00
Austin, Light & Power, Water, Sewer Rev. (1959), (Ser. A)	3.60	1978	300,000 00
Austin, Light & Power, Water, Sewer Rev. (1959), (Ser. A)	3.70	1979-81	700,000 00
Austin, Light & Power, Water, Sewer Rev. (1960)	3.40	1984	500,000 00
Austin, Light & Power, Water, Sewer Rev. (1960), (Ser. A)	3 1/2	1979/80	325,000 00
Austin, Light & Power, Water, Sewer Rev. (1960), (Ser. A)	3.60	1981	175,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2.40 Feb.	1965-66	90,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2 1/2 Feb.	1967	5,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2 1/2 Feb.	1972	25,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2 1/2 Feb.	1974	10,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2 1/2 Feb.	1976	35,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2.40 Aug.	1964-66	205,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2 1/2 Aug.	1972	70,000 00
Dallas, Water Works and Sewer Rev. (1956) No. 361	2 1/2 Aug.	1974	60,000 00
Dallas, Water Works and Sewer Rev. (1959) No. 379	3 1/4	1977	80,000 00
Dallas, Water Works and Sewer Rev. (1959) No. 379	3 1/4	1977	420,000 00
Dallas, Water Works and Sewer Rev. (1959) No. 384	3.60	1975-77	330,000 00
Dallas, Water Works and Sewer Rev. (1959) No. 384	3.70	1978-79	170,000 00
Dallas, Water Works and Sewer Rev. (1960) No. 387	3.40 Sept.	1979	200,000 00
Dallas, Water Works and Sewer Rev. (1960) No. 387	3.40 Mar.	1979/80	300,000 00
Dallas, Water Control & Improvement District 2 (1948)	2 1/4	1972-74	400,000 00
El Paso, Water and Sewer Revenue (1955)	2 1/2	1970-74	500,000 00
El Paso, Water and Sewer Revenue (1956)	3 1/4	1966-69	300,000 00
El Paso, Water and Sewer Revenue (1956)	3	1970-71	200,000 00
El Paso, Water and Sewer Revenue (1956)	2 3/4	1975-76	200,000 00
El Paso, Water and Sewer Revenue (1956), (Series A)	3 1/2	1978	25,000 00
El Paso, Water and Sewer Revenue (1956), (Series A)	3 1/2	1980	50,000 00
Falfurrias, Utility Revenue (1950), (Series A)	3	1963	5,000 00
Fort Worth, Water and Sewer Revenue (1926)	4 3/4	1961-63	120,000 00
Fort Worth, Water and Sewer Revenue (1955), (Series 86)	2.10	1970-72	290,000 00
Fort Worth, Water and Sewer Revenue (Series 1956)	2 1/4	1974	90,000 00
Fort Worth, Water and Sewer Revenue (Series 1956)	2 1/4	1978-80	420,000 00
Fort Worth, Water and Sewer Revenue (Series 1956)	2.60	1975-76	200,000 00
Fort Worth, Water and Sewer Revenue (1959), (Series 86)	3.40	1976-80	150,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

	Rate	Due	Par Value
Fort Worth, Water and Sewer Revenue (1959), (Series 90)	3.40	1976-80	\$400,000 00
Fort Worth, Water and Sewer Revenue (1960), (Series 90)	4	1978/79	125,000 00
Fort Worth, Water and Sewer Revenue (1960), (Series 90)	3.85	1980/84	375,000 00
Houston, Independent School District (1953)	3	1975	10,000 00
Lubbock, Electric Light System Revenue (1949)	2 1/2	1967	10,000 00
Lubbock, Water Works Revenue (1954)	2	1964-70	175,000 00
Lubbock, Water Works Revenue (1954)	2 1/4	1971-73	75,000 00
Lubbock, Water Works Revenue (1956)	3 3/4	1964	200,000 00
Lubbock, Water Works Revenue (1956)	2 3/4	1965-69	200,000 00
Lubbock, Water Works Revenue (1956)	2 1/2	1969	50,000 00
Lubbock, Water Works Revenue (1956)	2 3/4	1975/76	50,000 00
Midland, Water Works and Sewer Rev. (1960), (Series A)	4	1977/79	215,000 00
Midland, Water Works and Sewer Rev. (1960), (Series A)	4.10	1980	85,000 00
Odessa, Water Works and Sewer Revenue (1955)	2 3/4	1966-69	300,000 00
Odessa, Water Works and Sewer Revenue (1960)	3 3/4	1981/84	400,000 00
Odessa, Water Works and Sewer Revenue (1959)	3.90	1979-80	250,000 00
San Antonio, Electric and Gas Revenue (1951)	1 3/4	1969	200,000 00
San Antonio, Electric and Gas Revenue (1957)	3.30	1980	100,000 00
San Antonio, General Obligations (1956)	4	1971	25,000 00
San Antonio, Sanitary District (1948)	2 3/4	1963	5,000 00
San Antonio, Water Revenue (1959)	3.40	1979-80	500,000 00
Tarrant County, Water Control & Improve. Dist. 1 (1960)	3 3/4	1978,80	150,000 00
Tarrant County, Water Control & Improve. Dist. 1 (1960)	3 3/4	1982,84	110,000 00
Tarrant County, Water Control & Improve. Dist. 1 (1960)	3.90	1985/87	240,000 00
Waco, Waterworks & Sewer Revenue (1960)	4	1978/81	500,000 00

UTAH

Central Weber, Sewer Improvement (1956)	2 3/4	1968-71	\$300,000 00
Ogden, School District (1956), (Series B)	2 3/8	1967-68	200,000 00
Provo City, School District (1953)	2 1/2	1962-64	200,000 00
Salt Lake City, School (1954), (Series 21)	1 3/4	1968-69	500,000 00
Salt Lake City, School (1956), (Series 22)	2 1/4	1968-69	330,000 00
Salt Lake City, Water Works (1931)	4	1965	50,000 00
Salt Lake County, Granite School (1955)	2	1966	400,000 00
Weber Basin, Water Conservancy (1956)	3	1969-70	100,000 00
Weber Basin, Water Conservancy (1956)	3	1972-74	220,000 00
Weber Basin, Water Conservancy (1956)	3	1976	80,000 00

VERMONT

Rutland, Various Purposes (1953)	2.30	1961-62	\$60,000 00
Rutland, Various Purposes (1953)	2.30	1964-66	80,000 00

VIRGINIA

Arlington County, School (1951), (Series B)	2 1/2	1977-78	100,000 00
Arlington County, Sewer (1957)	3 5/8	1968-77	500,000 00
Arlington County, Various Purposes (1958)	3.40	1976-79	500,000 00
Charlottesville, Sewerage Improvement (1954)	1 3/4	1972-75	200,000 00
Chesterfield County, School (1957)	3.30	1974-77	300,000 00
Falls Church, Street Improvement (1954)	3 1/4	1976	5,000 00
Henrico County, School (1954)	2	1968	95,000 00
Henrico County, School (1954)	2	1971-72	205,000 00
Henrico County, School (1957 Series)	3	1975-77	300,000 00
Lynchburg, Public Improvement (1958)	2 1/2	1978	200,000 00
Lynchburg, Water and Sewer System (1957)	2 3/4	1971-72	300,000 00
Norfolk, General Improvement (1953)	2 1/2	1968-70	250,000 00
Norfolk, General Improvement (1958)	3	1973	225,000 00
Norfolk, Water (1948), (Series A)	2 1/2	1970	100,000 00
Norfolk, Water (1948), (Series A)	2 1/2	1973	25,000 00
Richmond, Public Improvement (1946), (Series D) . . .	1	1963-64	140,000 00
Richmond, Public Improvement (1956), (Series N) . . .	2 1/4	1969-70	428,000 00
Richmond, Public Improvement (1956), (Series N) . . .	2 1/4	1972-76	535,000 00
Richmond, Public Improvement (1958), (Series P) . . .	2 1/2	1967,69	300,000 00
Richmond, Public Improvement (1958), (Series P) . . .	2 1/2	1977-78	272,000 00
Richmond, School (1929), (Series 5)	4 1/2	1963	10,000 00
Roanoke County, School Building (1958)	3.40	1976-78	300,000 00

POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS

		Rate	Due	Par Value
	WASHINGTON			
Pierce County, Court House (1957)	3 1/4	1973	\$100,000 00	
Pierce County, Court House (1957)	3 3/8	1976-77	300,000 00	
Seattle, Civic Center (1956), (Series 2)	3 3/4	1974-76	500,000 00	
Seattle, Municipal Light and Power (1948)	2 3/4	1967	10,000 00	
Seattle, Arterial Improvement (1955), (Series I)	2 1/4	1972-75	500,000 00	
Seattle, Arterial Improvement (1954)	3.35	1978	200,000 00	
Seattle, School District No. 1 (1957)	3.30	1975-77	1,000,000 00	
Seattle, School District No. 1 (1959)	3.70	1977-78	500,000 00	
Seattle, School District No. 1 (1960), (Series A)	3.70	1979/80	1,000,000 00	
Seattle, Various Purposes (1957)	3 1/4	1976-77	500,000 00	
Spokane, Coliseum (1953), (Series G)	2	1961-63	300,000 00	
Spokane, Fire Prevention System (1958)	3 1/4	1973-78	200,000 00	
Spokane, School District No. 81 (1954), (Series R)	2.20	1973-77	500,000 00	
Spokane, School District No. 81 (1957), (Series S)	2.90	1976-77	400,000 00	
Spokane, School District No. 81 (Series U)	3.40	1975-76	200,000 00	
Tacoma, School District No. 10 (1955)	2 1/4	1967	100,000 00	
Tacoma, School District No. 10 (1955)	2 1/2	1970	200,000 00	
Tacoma, School District No. 10 (1955)	2 1/2	1972	50,000 00	
Tacoma, Various Purposes (1955), (Series A)	2	1967-68	72,000 00	
Tacoma, Various Purposes (1955), (Series A)	2 1/4	1969-73	174,000 00	
Tacoma, Various Purposes (1955), (Series A)	2 1/2	1974-78	174,000 00	
Thurston County, Olympia School (1955), (Series A)	2	1968-70	300,000 00	
Yakima, School District No. 7 (Series 1959-A)	3 3/8	1978-79	300,000 00	

WEST VIRGINIA

WEST VIRGINIA
 Wood County, School (1955) 2 1/4 1967-68 \$400,000 00
 Wheeling, Sewer Revenue (Series E) 3 3/4 1982-86 300,000 00

WISCONSIN

Ashland, Water Works Revenue Refunding (1942)	3	1962	\$2,000,000		
Ashland, Water Works Revenue Refunding (1942)	3	1965	5,000,000		
Beloit, Various Purposes (1954)	1 3/4	1970-73	250,000,000		
Galesville, Junction School District No. 1 (1952)	2 1/2	1970	8,000,000		
Green Bay, Various Purposes (1956)	2	1969-73	320,000,000		
Green Bay, Various Purposes (1956)	2	1976	80,000,000		
Green Bay, Water Works Revenue (1955)	3	1963	100,000,000		
Green Bay, Water Works Revenue (1955)	2.70	1967-69	160,000,000		
Green Bay, Water Works Revenue (1955)	2.70	1974	60,000,000		
Madison, School (1954)	1 3/4	1969-74	500,000,000		
Madison, Metropolitan Sewerage District (1957)	3	1973-74	400,000,000		
Milwaukee, Public Improvement (1959), (Series A)	2.90	1978	500,000,000		
Milwaukee, School (1954), (Series AA)	1 5/8	1967-68	160,000,000		
Milwaukee, School (1954), (Series AA)	1 5/8	1974	240,000,000		
Milwaukee, School (1956), (Series BB)	2.20	1967-70	325,000,000		
Milwaukee, Various Purposes (1953)	1 7/8	1969-70	170,000,000		
Milwaukee, Various Purposes (1957)	2 7/8	1975-76	500,000,000		
Milwaukee, Sewer and School (1953), (Series C)	1.70	1961-63	600,000,000		
Milwaukee, Sewer and School (1954), (Series D)	1 3/4	1971-74	430,000,000		
Milwaukee, Water Works Mortgage Rev. (1957), (Ser. A)	3	1976	25,000,000		
Milwaukee, Water Works Mortgage Rev. (1957), (Ser. A)	3.10	1978-79	500,000,000		
Milwaukee, Water Works Mortgage Rev. (1960), (Ser. B)	3 1/2	1980/82	1,000,000,000		
Montello, Water Revenue (1950)	3 1/2	1963	2,000,000		
Montello, Water Revenue (1950)	3 1/2	1965	3,000,000		
Outagamie County, Hospital (1957)	2 3/4	1974-77	440,000,000		
Phillips, Water Works Revenue (1949)	3 1/2	1962	5,000,000		
Racine, Sewer and School (1954)	2 1/4	1971-73	425,000,000		
Racine, Sewer and School (1956)	2 3/4	1974	175,000,000		
Racine, School (1959)	3 3/4	1976-79	200,000,000		
Racine, Water Works Revenue (1956)	3 3/4	1977-81	400,000,000		
Wauwatosa, Corporate Purpose (1955)	2.30	1972-75	350,000,000		

(Amortized Value \$219,977,895 00) \$220,454,500 00

CANADIAN MUNICIPAL BONDS

	Rate	Due	Par Value
	ALBERTA		
Edmonton, City of	3 1/2	1966	\$20,000 00
	BRITISH COLUMBIA		
Vancouver, City of	3 3/4	1962-64	\$15,000 00
Vancouver, City of	3 1/2	1971	20,000 00
Victoria, City of	3 3/4	1967	5,000 00
Victoria, City of	3 3/4	1974	10,000 00
	NEW BRUNSWICK		
Saint John, City of	3 1/2	1967	\$10,000 00
	NOVA SCOTIA		
Halifax, City of	3	1963-64	\$10,000 00
	ONTARIO		
Etobicoke, Township of	3 1/2	1962-63	\$10,000 00
Hamilton, City of	3	1970	20,000 00
Peterborough, City of	3 1/4	1969-70	10,000 00
Toronto, Metropolitan of (1959)	6	1979	250,000 00
Toronto, Metropolitan of (1955)	3 3/4	1980	100,000 00
	(Amortized Value \$452,496 00)		\$480,000 00
	(State, County and Municipal Amortized Value \$378,445,890 25)		\$379,335,500 00

CANADIAN PUBLIC UTILITIES BONDS

British Columbia Electric Company (Series E)	3 1/2	1975	\$25,000 00
Shawinigan, Water and Power Company (Series H)	3 1/2	1970	10,000 00
Shawinigan, Water and Power Company (Series P)	3 1/2	1973	10,000 00
	(Amortized Value \$44,662 50)		\$45,000 00

INDUSTRIAL AND MISCELLANEOUS BONDS

UNITED STATES OF AMERICA

American Factors, Ltd. Sub. Conv. Notes (1959)	5	1974	\$500,000 00
	(Amortized Value \$500,000 00)		\$500,000 00

INDUSTRIAL AND MISCELLANEOUS, CANADA

Aluminum Company of Canada	3 1/2	1971	\$25,000 00
Canada Permanent Mortgage Deb.	6	1964	90,000 00
	(Amortized Value \$115,000 00)		\$115,000 00
	(Amortized Value All Bonds \$544,241,618 95)		\$548,636,550 00

RAILROAD STOCKS

Shares	Description	Market Value
	(a) Preferred and Guaranteed	
4,474	Delaware & Bound Brook Railroad Co., 8% Guaranteed	\$147,642 00
242	Mobile & Birmingham Railroad Co., 4% Guaranteed	16,698 00
95,000	Union Pacific Railroad Co., 4%	722,350 00
2,500	Vermont & Massachusetts Railroad Co., 6% Guaranteed	180,000 00
		\$1,116,690 00
	(b) Common	
14,800	Great Northern Railway Company	\$695,600 00
60,000	Southern Pacific Company	1,260,000 00
		\$1,955,600 00

PUBLIC UTILITY STOCKS

	(a) Preferred and Guaranteed	
2,000	Atlantic City Electric Co., 4%	\$174,000 00
1,500	Carolina Power & Light Co., \$5.00 (Series 1949)	154,500 00
1,300	Carolina Power & Light Co., \$5.00 (Series 1952)	133,900 00
8,000	Lone Star Gas Company, 4.84%	1,120,000 00
1,000	Mississippi Power & Light Company, 4.36%	86,000 00

PUBLIC UTILITY STOCKS

Shares	Description	Market Value
6,000	Pacific Gas & Electric Company, 5%	\$150,000 00
6,000	Pacific Lighting Corporation, \$4.75	558,000 00
4,000	Pacific Lighting Corporation, \$4.50	352,000 00
6,000	Pacific Lighting Corporation, \$4.36	516,000 00
12,500	Public Service Company of Indiana, Inc., 4.32%	275,000 00
5,000	Public Service Electric & Gas Company, 4.18%	420,000 00
11,000	Public Service Electric & Gas Company, 4.08%	913,000 00
2,000	Texas Electric Service Company, \$4.64	190,000 00
6,000	Union Electric Company of Missouri, \$4.00	498,000 00
4,000	Worcester County Electric Company, 4.44%	352,000 00
		\$5,892,400 00
(b) Common		
40,000	American Electric Power Company	\$2,360,000 00
43,500	American Telephone & Telegraph Company	4,698,000 00
31,000	Carolina Power & Light Company	1,395,000 00
35,132	Central Illinois Light Company	1,370,148 00
44,000	Central & South West Corporation	1,760,000 00
38,000	Cincinnati Gas & Electric Company	1,444,000 00
50,920	Cleveland Electric Illuminating Company	2,851,520 00
54,111	Commonwealth Edison Company, Chicago	3,733,659 00
40,000	Connecticut Light & Power Company	1,040,000 00
34,200	Consumers Power Company	2,120,400 00
10,500	Dayton Power & Light Company	588,000 00
48,000	Delaware Power & Light Company	2,160,000 00
25,905	Detroit Edison Company	1,295,250 00
75,000	Duke Power Company	4,050,000 00
3,400	El Paso Electric Company	159,800 00
36,000	Florida Power Corporation	1,368,000 00
50,000	Florida Power & Light Company	3,050,000 00
60,000	Gulf States Utilities Company	2,220,000 00
11,100	Hartford Electric Light Company	699,300 00
65,735	Houston Lighting & Power Company	5,850,415 00
30,000	Idaho Power Company	1,620,000 00
28,800	Kansas City Power & Light Company	1,728,000 00
21,000	Kansas Gas & Electric Company	1,092,000 00
12,000	Lone Star Gas Company	564,000 00
44,000	Long Island Lighting Company	1,936,000 00
28,000	Louisville Gas & Electric Company	1,456,000 00
14,010	Northern Illinois Gas Company	602,430 00
33,000	Northern Indiana Public Service Company	2,244,000 00
56,452	Ohio Edison Company	2,032,272 00
44,000	Oklahoma Gas & Electric Company	1,540,000 00
15,000	Pacific Lighting Corporation	795,000 00
16,750	Public Service Company of Colorado	1,172,500 00
20,000	Public Service Company of New Mexico	800,000 00
35,600	Southern California Edison Company	2,456,400 00
37,000	Southern Company	1,776,000 00
55,000	Southern New England Telephone Company	2,640,000 00
76,000	Tampa Electric Company	3,040,000 00
40,000	Texas Utilities Company	3,320,000 00
23,000	Utah Power & Light Company	782,000 00
62,000	Virginia Electric & Power Company	3,348,000 00
29,700	Wisconsin Electric Power Company	1,277,100 00
		\$80,435,194 00

PUBLIC UTILITY STOCKS — CANADA

15,000	Calgary Power, Ltd.	\$375,000 00
18,000	Consumers Gas Company	288,000 00
12,500	Shawinigan Water and Power Company	350,000 00
		\$1,013,000 00

BANK AND TRUST COMPANY STOCKS

20,000	Bank of America	\$1,020,000 00
14,400	Bank of California	619,200 00
5,100	Bank of New York	1,764,600 00
60,334	Bankers Trust Company	3,016,700 00
36,000	Chemical Bank New York Trust Company	2,160,000 00

BANK AND TRUST COMPANY STOCKS

Shares	Description	Market Value
30,000	Connecticut Bank and Trust Company	\$1,410,000 00
16,833	Continental-Illinois National Bank & Trust Company	1,952,628 00
42,000	Crocker-Anglo National Bank	1,764,000 00
20,000	Fidelity-Philadelphia Trust Company	1,060,000 00
95,500	Firstamerica Corporation	2,769,500 00
459	First Bank Stock Corporation	24,327 00
20,464	First National Bank of Boston	1,473,408 00
43,820	First National Bank of Chicago	3,155,040 00
15,000	First National Bank in Dallas	630,000 00
15,000	First National Bank of Miami	960,000 00
69,927	First National City Bank of New York	5,384,379 00
22,500	Hanover Bank	1,192,500 00
24,200	Harris Trust & Savings Bank	1,984,400 00
24,300	Hartford National Bank & Trust Company	1,044,900 00
8,492	Mellon National Bank & Trust Company	1,350,228 00
51,116	Morgan Guaranty Trust Company	5,264,948 00
16,567	National Bank of Detroit	1,010,587 00
12,331	National City Bank of Cleveland	1,109,790 00
25,200	Northern Trust Company	2,923,200 00
1,462	Northwest Bancorporation	49,708 00
12,240	Pittsburgh National Bank	440,640 00
19,124	Republic National Bank of Dallas	1,243,060 00
20,000	Seattle-First National Bank	1,020,000 00
56,500	Security-First National Bank of Los Angeles	4,124,500 00
4,000	Trust Company of Georgia	484,000 00
9,782	United States National Bank, Portland	635,830 00
10,000	United States Trust Company, New York	1,000,000 00
40,000	Wells Fargo Bank American Trust Co.	2,560,000 00
		<hr/> \$56,602,073 00

INSURANCE COMPANY STOCKS

40,000	Aetna Life Insurance Company	\$3,920,000 00
8,000	Hartford Steam Boiler Inspection & Insurance Company	736,000 00
200	Northwestern National Life Insurance Company	18,600 00
25,050	Travelers Insurance Company	<hr/> 2,329,650 00
		<hr/> \$7,004,250 00

INDUSTRIAL AND MISCELLANEOUS STOCKS

(a) Preferred		
2,000	American Potash & Chemical Corporation, \$4.00	\$170,000 00
5,000	American Smelting & Refining Company, 7%	685,000 00
6,000	American Tobacco Company, 6%	738,000 00
4,500	Armstrong Cork Company, \$3.75	355,500 00
2,000	Bausch & Lomb Optical Company, 4%	146,000 00
2,000	Bethlehem Steel Corporation, 7%	286,000 00
3,000	Bird & Son, Inc., 5%	240,000 00
3,200	Bristol-Myers Company, 3 3/4%	252,800 00
10,400	Caterpillar Tractor Company, 4.20%	925,600 00
2,345	Cincinnati Milling Machine Company, 4%	201,670 00
5,000	Colgate-Palmolive Company, \$3.50	370,000 00
3,000	Crane Company, 3 3/4%	228,000 00
8,000	Crown Zellerbach Corporation, \$4.20	720,000 00
6,800	Diamond National Corporation, \$1.50	204,000 00
14,600	du Pont (E. I.) de Nemours & Company, \$4.50	1,503,800 00
12,600	du Pont (E. I.) de Nemours & Company, \$3.50	1,020,600 00
4,600	Eastman Kodak Company, \$3.60	450,800 00
5,000	Flintkote Company, \$4.00	410,000 00
15,800	General Motors Corporation, \$5.00	1,674,800 00
11,000	General Motors Corporation, \$3.75	891,000 00
6,000	Hercules Powder Company, 5%	642,000 00
3,000	Hooker Chemical Company, \$4.25	255,000 00
3,000	Hoover Company, 4 1/2%	282,000 00
1,000	Interchemical Corporation, 4 1/2%	91,000 00
3,000	Kendall Company, \$4.50	237,000 00
2,660	MacAndrews & Forbes Company, 6%	305,900 00
1,450	May Department Stores Company, \$3.40	98,600 00
3,000	Merck & Company, Inc., \$3.50	237,000 00

INDUSTRIAL AND MISCELLANEOUS STOCKS

Shares	Description	Market Value
2,600	Owens Illinois Glass Company, 4%	\$306,800 00
2,934	Pfizer, Chas. & Company, 3½%	258,192 00
5,000	Royal McBee Corporation, 4½%	355,000 00
4,000	Scovill Manufacturing Company, 3.65%	284,000 00
2,650	Sherwin-Williams Corporation, 4%	257,050 00
6,500	Standard Brands, Inc., \$3.50	481,000 00
1,079	Sun Chemical Corporation, \$4.50	89,557 00
10,000	United Shoe Machinery Corporation, 6%	310,000 00
		\$15,963,669 00

(b) Common

733	Afia Finance Corporation	\$67,436 00
12,000	Air Reduction Company	924,000 00
42,200	Allied Chemical & Dye Corporation	2,278,800 00
14,000	Aluminum Company of America	966,000 00
11,000	American Chicle Company	836,000 00
20,000	American Cyanamid Company	920,000 00
30,000	American Factors, Limited	900,000 00
4,000	Ampex Corporation	96,000 00
20,000	Armco Steel Corporation	1,360,000 00
30,000	Armstrong Cork Company	1,530,000 00
10,080	Arrow-Hart & Hegeman Electric Company	574,560 00
10,000	Avon Products, Incorporated	800,000 00
6,000	Beckman Instruments, Inc.	546,000 00
16,000	Bethlehem Steel Corporation	640,000 00
93,560	Caterpillar Tractor Company	2,900,360 00
22,000	Clark Equipment Company	814,000 00
500	Collins Company	38,500 00
52,800	Continental Can Company	1,848,000 00
20,000	Continental Oil Company	1,120,000 00
5,000	Corning Glass Works	895,000 00
26,000	Crown Zellerbach Corporation	1,404,000 00
34,505	Deere & Company	1,828,765 00
29,010	Dow Chemical Company	2,175,750 00
12,000	Dresser Industries	276,000 00
24,000	Dun & Bradstreet, Inc.	1,008,000 00
35,450	du Pont (E. I.) de Nemours & Company	6,629,150 00
71,424	Eastman Kodak Company	8,070,912 00
10,000	Emhart Manufacturing Company	660,000 00
23,174	Fafnir Bearing Company	1,158,700 00
70,000	Firestone Tire & Rubber Company	2,450,000 00
13,000	First National Stores, Inc.	663,000 00
1,000	The First-Pelham Corporation	66,000 00
24,000	Food Machinery & Chemical Corporation	1,464,000 00
18,300	Ford Motor Company	1,171,200 00
20,000	Foxboro Company	1,040,000 00
8,000	Gardner Denver Company	392,000 00
101,000	General Electric Company	7,575,000 00
41,200	General Foods Corporation	2,925,200 00
62,600	General Motors Corporation	2,566,600 00
23,000	General Portland Cement Company	897,000 00
36,000	Goodrich, B. F. Company	1,908,000 00
101,390	Goodyear Tire & Rubber Company	3,548,650 00
32,960	Great Atlantic & Pacific Tea Company	1,186,560 00
213,998	Gulf Oil Corporation	7,061,934 00
12,500	Halliburton Oil Well Cementing Company	537,500 00
7,500	Hanna Mining Company	727,500 00
14,000	Hanna, M. A. Company (Class A)	1,386,000 00
26,100	Hercules Powder Company	2,088,000 00
8,250	Hewlett-Packard Company	247,500 00
46,800	Ideal Cement Company	1,263,600 00
18,000	Ingersoll-Rand Company	1,314,000 00
45,500	Inland Steel Company	1,865,500 00
26,500	International Business Machines Corporation	15,714,500 00
23,100	International Harvester Company	993,300 00
50,000	International Nickel Company of Canada, Limited	2,950,000 00
141,066	International Paper Company	4,373,046 00
20,000	Jewel Tea Company	1,000,000 00

INDUSTRIAL AND MISCELLANEOUS STOCKS

Shares	Description	Market Value
8,000	Johnson Service Company	\$856,000 00
17,600	Kennecott Copper Corporation	1,302,400 00
27,100	Kimberly-Clark Corporation	2,384,800 00
20,000	Lehigh Portland Cement Company	560,000 00
34,400	Libbey-Owens-Ford Glass Company	1,754,400 00
5,063	Litton Industries	465,796 00
20,000	McGraw-Edison Company	620,000 00
3,000	Merck & Company, Incorporated	255,000 00
29,900	Minneapolis-Honeywell Regulator Company	4,275,700 00
2,400	Minnesota Mining & Manufacturing Company	177,600 00
79,999	Monsanto Chemical Company	3,679,954 00
311	National Board of Fire Underwriters Building Corporation	31,100 00
10,506	National Lead Company	893,010 00
15,300	National Steel Corporation	1,254,600 00
30,000	Ohio Oil Company	1,110,000 00
400	Owens Corning Fiberglas Company	39,200 00
8,000	Owens-Illinois Glass Company	744,000 00
34,800	Penney, J. C. Company	1,461,600 00
960	Phillips Petroleum Company	51,840 00
20,807	Pittsburgh Plate Glass Company	1,456,490 00
35,000	Procter & Gamble Company	4,795,000 00
20,000	Prentice-Hall, Incorporated	840,000 00
40,200	Radio Corporation of America	2,130,600 00
7,000	Reliance Electric Engineering Company	336,000 00
17,000	St. Joseph Lead Company	459,000 00
33,510	St. Regis Paper Company	1,139,340 00
62,430	Sears, Roebuck & Company	3,558,510 00
39,000	Shell Oil Company	1,521,000 00
30,400	Sherwin-Williams Company	3,860,800 00
20,000	Sinclair Oil Corporation	780,000 00
10,400	Smith, Kline & French Laboratories	488,800 00
2,500	Smyth Manufacturing Company	70,000 00
69,400	Socony Mobil Oil Company, Inc.	2,706,600 00
11,000	Sperry Rand Corporation	242,000 00
46,818	Square D Company	1,498,176 00
90,660	Standard Oil Company of California	4,351,680 00
38,000	Standard Oil Company of Indiana	1,786,000 00
280,060	Standard Oil Company of New Jersey	11,482,460 00
33,000	Standard Screw Company	528,000 00
23,335	Stanley Works	326,690 00
15,000	Sunbeam Corporation	795,000 00
4,300	Swift & Company	197,800 00
97,871	Texaco, Inc.	8,319,035 00
4,500	Texas Instruments Company	810,000 00
20,500	Union Carbide Corporation	2,439,500 00
13,390	United Carbon Corporation	816,790 00
24,100	United States Gypsum Company	2,482,300 00
21,800	United States Steel Corporation	1,656,800 00
10,000	The Upjohn Company	540,000 00
10,000	Varian Associates	490,000 00
56,000	Westinghouse Electric Corporation	2,744,000 00
18,000	West Virginia Pulp & Paper Company	738,000 00
55,100	Weyerhaeuser Company	1,873,400 00
50,000	Winn-Dixie Stores, Inc.	1,400,000 00
		\$204,218,294 00

CANADIAN STOCKS** PUBLIC UTILITY STOCKS

(b) Common		
1,200	Shawinigan Water & Power Company	\$30,000 00

\$30,000 00

BANK STOCKS

200	Bank of Nova Scotia	\$12,000 00
300	Imperial Bank of Canada	18,300 00

\$30,300 00

INDUSTRIAL STOCKS

Shares	Description	Market Value
900	Aluminium Limited	\$26,100 00
200	British American Oil Company, Limited	5,600 00
400	Calgary & Edmonton Corporation, Limited	5,600 00
700	Canada Cement Company, Limited	16,800 00
200	Falconbridge Nickel Mines, Limited	6,600 00
300	Hinde & Dauche Paper Company, Limited	15,000 00
500	Imperial Oil Company, Limited	16,500 00
400	International Nickel Company of Canada, Limited	20,400 00
2,400	MacMillan & Bloedel & Powell River	33,600 00
600	Steel Company of Canada, Limited	38,400 00
300	Texaco Canada, Limited	15,600 00
		\$200,200 00
		\$260,500 00

**Canadian Stocks that are owned by London-Canada Insurance Co. Consolidated Total \$374,461,670 00

SUBSIDIARY COMPANIES

Shares	Book Value
199,992	\$6,611,106 25
248,226	10,714,354 09
999,400	169,723,745 22
4,997	7,261,541 08
1,910	984,071 65
19,990	16,296,875 29
98,491	5,483,274 69
15,000	1,600,000 00
	\$224,674,968 27

Schedule of Bonds and Stocks
OF THE
HARTFORD LIFE INSURANCE COMPANY

December 31, 1960

UNITED STATES GOVERNMENT BONDS

	Rate	Due	Par Value
United States of America Treasury	$2\frac{1}{2}$	1970	\$2,000,000 00
United States of America Treasury	$2\frac{1}{2}$	1971	10,000 00
United States of America Treasury	$2\frac{1}{2}$	1972	10,000 00
United States of America Treasury	4	1980	200,000 00
United States of America Treasury	$3\frac{1}{4}$	1983	100,000 00
United States of America Treasury	$3\frac{1}{4}$	1985	90,000 00
United States of America Treasury	$3\frac{1}{2}$	1990	1,000,000 00
United States of America Treasury	3	1995	1,325,000 00
United States of America Treasury	$3\frac{1}{2}$	1998	2,002,500 00
United States of America Treasury Investment (Series A)	$2\frac{1}{2}$	1965	480,000 00
F. H. A. Mutual Mtge. Insurance Fund (Series AA)	$2\frac{5}{8}$	1979	5,750 00
F. H. A. Title I Housing Ins. Fund Deb.	3	1983	15,800 00
			<hr/>
		(Amortized Value \$7,225,727 60)	\$7,239,050 00

BONDS OF OTHER GOVERNMENTS

Canadian National Railway Co., Ltd. Gtd. (Internal)	$3\frac{3}{4}$	1974	\$250,000 00
Canada, Government of (External)	$2\frac{3}{4}$	1974	200,000 00
Canada, Government of (Internal)	$3\frac{1}{4}$	1976	275,000 00
			<hr/>
		(Amortized Value \$722,377 16)	\$725,000 00

CANADIAN FROVINCIAL BONDS

British Columbia, Deb.	$3\frac{1}{2}$	1976	\$100,000 00
British Columbia, Deb.	$3\frac{5}{8}$	1977	100,000 00
British Columbia, Power Comm. S. F. (Series L)	$4\frac{3}{8}$	1987	200,000 00
Nova Scotia, Province of, Deb.	$3\frac{3}{4}$	1971	100,000 00
Ontario, Province of, Deb.	$4\frac{1}{2}$	1963	3,000 00
Ontario, Province of, Deb.	$4\frac{1}{2}$	May 1965-67	22,000 00
Ontario, Province of, Deb.	$4\frac{1}{2}$	Jan. 1966-69	25,000 00
Ontario, Province of, Deb.	$4\frac{1}{2}$	May 1969	5,000 00
Ontario, Province of, Deb.	$3\frac{1}{4}$	1971-72	200,000 00
Ontario, Province of, Deb.	$4\frac{1}{2}$	1970-71	15,000 00
Ontario, Hydro-Electric Power Comm.	4	1968	300,000 00
Prince Edward Island, Sinking Fund Deb.	$5\frac{3}{4}$	1979	200,000 00
Quebec, Hydro-Electric Power Comm. (Series K)	$3\frac{1}{2}$	1978	200,000 00
Quebec, Hydro-Electric Power Comm. (Series N)	$3\frac{1}{2}$	1981	100,000 00
Quebec, Province of, Deb.	$2\frac{7}{8}$	1971	100,000 00
Saskatchewan, Province of, Deb.	$3\frac{1}{4}$	1974	250,000 00
			<hr/>
		(Amortized Value \$1,911,627 62)	\$1,920,000 00

POLITICAL SUBDIVISIONS OF STATES
ALABAMA

Mobile, Bankhead Tunnel Revenue, Improvement (1955)	3.80	1995	\$200,000 00
Montgomery, General Refunding (Series A)	4	1966	20,000 00
Montgomery, General Refunding (Series A)	$3\frac{1}{4}$	1971	15,000 00

POLITICAL SUBDIVISIONS OF STATES

		Rate	Due	Par Value
CALIFORNIA				
Imperial Irrigation District, Elec., Rev. (8th Series)	3	1970	\$10,000 00	
Imperial Irrigation District, Elec., Rev. (8th Series)	3	1972-73	40,000 00	
Los Angeles, Waterworks	5	1970	25,000 00	
Los Angeles, Waterworks	5	1971	30,000 00	
Los Angeles, Waterworks	5	1973-74	45,000 00	
FLORIDA				
Lakeland, Light & Water Revenue (Series 1949)	3 1/4	1961-62	\$20,000 00	
Lakeland, Light & Water Revenue (Series 1949)	3 1/8	1967	30,000 00	
Miami, Water Revenue (Series 1949)	2 3/4	1977	100,000 00	
St. Petersburg, Refunding	2 3/4	1979	100,000 00	
Tampa, Hospital Revenue (Series 1954)	2 1/2	1984	100,000 00	
ILLINOIS				
Chicago, Parking Facility Revenue (Project A)	3 3/4	1982	\$88,000 00	
Chicago, Parking Facility Revenue (Project A-4)	4	1982	87,000 00	
Marion, Sewerage Improvement Revenue (1949)	4	1983-84	35,000 00	
West Frankfort, Sewerage Revenue (1948)	4	1975-78	50,000 00	
MARYLAND				
Washington Suburban Sanitary District (Series TTT)	3 1/4	1974-75	\$100,000 00	
Washington Suburban Sanitary District (Series YYY)	3	1983-85	100,000 00	
MICHIGAN				
Buena Vista Twp., Water Supply System Revenue	4	1976	\$24,000 00	
Buena Vista Twp., Water Supply System Revenue	4	1979	24,000 00	
Redford Twp., Water & Sewer Revenue (1952)	3 3/4	1967-71	75,000 00	
Saginaw, Sewer Revenue (Series 1954)	2 1/2	1982, 84	25,000 00	
Saginaw, Sewer Revenue (Series 1954)	3	1981	15,000 00	
Southeastern Oakland Co., Garbage & Rubbish Auth., Inc. Plant Rev.	4 1/4	1966-72	53,000 00	
Southeastern Oakland Co., Garbage & Rubbish Auth., Inc. Plant Rev.	4 1/4	1974	7,000 00	
MISSOURI				
Jackson and Clay County, Paseo Bridge Revenue	3 3/8	1982	\$100,000 00	
NEW JERSEY				
Atlantic City, Terminal Refunding (1944)	3	1967	\$20,000 00	
Atlantic City, Serial Refunding (1944)	3 1/4	1964	30,000 00	
Jersey City, Sewerage Authority Revenue (1st Series)	3 1/4	1984	250,000 00	
NEW YORK				
Hempstead, Union Free School District No. 2	2.90	1978	\$100,000 00	
New York City, Corporate Stock	3 1/2	1976	67,000 00	
New York City, Corporate Stock	4	1980	50,000 00	
New York City, Corporate Stock	4 1/4	1972, 74	110,000 00	
New York City, Corporate Stock	4 1/2	1965	95,000 00	
New York City, Serial	3 1/4	1977, 79	33,000 00	
NORTH CAROLINA				
Elizabeth City, General Refunding	3 1/4	1961-62	\$25,000 00	
Elizabeth City, General Refunding	3 1/4	1965	15,000 00	
Elizabeth City, Public Improvement Refunding	3	1970	10,000 00	
Lee County, Hospital (1930)	5	1962-70	18,000 00	
New Bern, Refunding	4	1961	15,000 00	
OHIO				
Cleveland, Water	4 1/2	1963	\$1,000 00	
Cleveland, Grade Crossing	4 1/2	1964-65	3,000 00	
Cleveland, Grade Crossing	4 1/2	1967	10,000 00	
Cleveland, Water	5	1965	2,000 00	
Cleveland, Public Hall	5	1969	11,000 00	
Cleveland, Water	5	1974	1,000 00	
Cleveland, Street Improvement	5 1/2	1966-68	15,000 00	

(Amortized Value \$2,445,753 00) \$2,399,000 00

STATE AGENCIES AND AUTHORITIES

	Rate	Due	Par Value
Illinois State Highway Comm., No. Ill. Toll Highway . . .	3 3/4	1995	\$100,000 00
Indiana Toll Road Comm. East-West (1954) . . .	3 1/2	1994	200,000 00
Kentucky Turnpike Revenue (Series 1954) . . .	3.40	1994	150,000 00
Maine Turnpike Authority, Rfdg. & Ext. (Series 1953) .	4	1989	150,000 00
Massachusetts Turnpike Authority (1954) . . .	3.30	1994	300,000 00
Mississippi State Hwy. Comm., Bay of St. Louis Bridge .	3 1/2	1977-80	35,000 00
New Jersey Turnpike Authority (1950) . . .	3 1/4	1985	250,000 00
New York State Power Authority (1955), (Series A) . .	3.20	1995	160,000 00
New York State Power Authority (1959), (Series E) . .	4.20	2006	150,000 00
Ohio Turnpike Revenue, Project 1 (1952) . . .	3 1/4	1992	200,000 00
Oklahoma Planning & Resources Board (1957) . . .	4 1/2	1984	49,000 00
Pennsylvania Turnpike Revenue (1954) . . .	3.10	1993	200,000 00
West Virginia Turnpike Revenue (Series A) . . .	4 1/8	1989	100,000 00

(Amortized Value \$2,008,125 85) \$2,044,000 00

CANADIAN MUNICIPAL BONDS

ALBERTA

Edmonton, Debenture	3.10	1963-64	\$20,000 00
Edmonton, Debenture	3 7/8	1975	100,000 00

BRITISH COLUMBIA

New Westminster, Debenture	6	1962	\$32,000 00
Vancouver, Debenture	4 1/2 Feb.	1968	19,000 00
Vancouver, Debenture	4 1/2 Aug.	1968	11,000 00
Vancouver, Debenture	3 3/4	1972	200,000 00
Greater Vancouver, Water District Sinking Fund	5	1966	50,000 00

MANITOBA

Winnipeg, Debenture (Internal)	4 1/4	1972	\$200,000 00
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NEW BRUNSWICK

St. John, Improvement Deb.	4 1/2 Apr.	1971	\$14,000 00
St. John, City and County Deb.	4 1/2 Jan.	1971	111,000 00

ONTARIO

Toronto, Consolidated Loan	3 3/8	1972, 74	\$60,000 00
Toronto, Consolidated Loan	3 3/8	1976, 78	60,000 00
Toronto, Consolidated Loan	3 3/8	1980-81	80,000 00

CANADIAN MUNICIPAL BONDS

QUEBEC

Montreal, Refunding Debenture	3	1960-64	\$75,000 00
Montreal, Refunding Debenture	3	1966	50,000 00
Montreal, U. S. Currency Issue	3 3/8	1967	125,000 00

(Amortized Value \$1,208,816 83) \$1,207,000 00

RAILROAD BONDS

Akron, Canton & Youngstown, Consolidated (Series B) .	4 1/2	1988	\$50,000 00
Arkansas & Memphis Railway Bridge and Term. (1st Series)	2 3/4	1971-75	50,000 00
Atchison, Topeka & Santa Fe Ry., Adjustment (Stpd.) .	4	1995	100,000 00
Atlanta & Charlotte Air Line (1st Series)	3 3/4	1963	281,000 00
Atlantic Coast Line, Gen. (Series D)	3 5/8	1980	100,000 00
Atlantic Coast Line, Unified Gold (Series A)	4 1/2	1964	150,000 00
Atlantic Coast Line, Equip. Tr. (Series J)	2 1/2	1961	100,000 00
Baltimore & Ohio, Equip. Tr. (Series BB)	2 1/2	1963	50,000 00
Baltimore & Ohio, Equip. Tr. (Series AA)	2 1/2	1964	50,000 00
Baltimore & Ohio, Conv. Income Deb.	4 1/2	2010	100,000 00
Boston & Maine, 1st (Series SS)	6	1961-65	157,700 00
Boston & Maine Income (Series A)	4 1/2	1970	91,500 00
Boston & Maine 1st (Series AC)	5	1967	142,000 00
Boston & Maine Equip. Tr. (Series 1)	4 1/2	1966, 71	150,000 00
Carolina, Clinchfield & Ohio 1st (Series A)	4	1965	37,000 00
Central Pacific, 1st & Refunding (Series A)	3 1/2	1974	240,000 00

RAILROAD BONDS

	Rate	Due	Par Value
Central Railroad of New Jersey, Equip. Tr. (1953)	3 5/8	1961-63	\$17,000 00
Central Railroad of New Jersey, Equip. Tr. (1950), (Ser. A)	2 1/2	1965	50,000 00
Central Railroad of New Jersey, Equip. Tr. (1954)	3 1/8	1962	110,000 00
Central Railroad Co. of Pennsylvania (Series A), (1950)	2 3/8	1965	50,000 00
Chesapeake & Ohio, 2nd Equip. Tr. (1951)	2 7/8	1966	100,000 00
Chesapeake & Ohio, Refunding & Improvement (Series H)	3 7/8	1973	284,000 00
Chesapeake & Ohio, Richmond & Alleghany Division	4	1989	49,000 00
Chicago, Burlington & Quincy, 1st & Refunding	3 1/8	1985	282,000 00
Chicago, Burlington & Quincy, Equip. Tr. (1948)	2 1/4	1962	50,000 00
Chicago, Mil., St. Paul & Pacific, 1st (Series A)	4	1994	60,000 00
Chicago, Mil., St. Paul & Pacific, Equip. Tr. (Series QQ)	3 1/8	1964-65	50,000 00
Chicago, Mil., St. Paul & Pacific, Equip. Tr. (Series QQ)	3 1/8	Mar. 1965	25,000 00
Chicago, Mil., St. Paul & Pacific, Conv. (Series B)	4 1/2	2044	41,000 00
Chicago & North Western, 2nd Equip. Tr. (1953)	3 3/4	1962	100,000 00
Chicago & North Western, Equip. Tr. (1955)	3 3/8	1966	100,000 00
Chicago & North Western, 2nd Equip. Tr. (1955)	3 3/4	1968	100,000 00
Chicago & North Western, 2nd Conv. Income (Series A)	4 1/2	1999	100,000 00
Chicago & Western Indiana, 1st Coll. Tr. S. F. (Series A)	4 3/8	1982	379,000 00
Cincinnati, Indianapolis & Western, 1st	5	1965	81,000 00
Cleveland, Cin., Chi. & St. L. Ry., Rfdg. & Improv. (Ser. E)	4 1/2	1977	100,000 00
Cleveland, Cin., Chi. & St. L. Ry., St. L. Div.	4	1990	73,000 00
Cleveland, Cin., Chi. & St. L. Ry., General (Series A)	4	1993	36,000 00
Cleveland, Cin., Chi. & St. L. Ry., General (Series B)	5	1993	14,000 00
Cleveland Union Terminals Co., 1st (Series D)	3 1/4	1962-63	200,000 00
Delaware, Lackawanna & Western, Equip. Tr. (Series I)	2 1/2	1963	50,000 00
Detroit, Toledo & Ironton Railroad, 1st (Series B)	2 3/4	1976	150,000 00
El Paso & So. Western, 1st Rfdg. Unstp.	5	1965	100,000 00
Great Northern Ry., General (Series D)	4 1/2	1976	152,000 00
Great Northern Ry., General (Series N)	3 1/8	1990	50,000 00
Great Northern Ry., General (Series O)	3 1/8	2000	50,000 00
Gulf, Mobile & Ohio, 1st & Rfdg. (Series G)	3 3/8	1980	200,000 00
Gulf, Mobile & Ohio, General Income (Series A)	5	2015	16,000 00
Gulf, Mobile & Ohio, General Income (Series A)	5	2056	83,300 00
Illinois Central Railroad, 1st (Series G)	3 1/4	1980	250,000 00
Kanawha & Michigan, 1st	4	1990	67,000 00
Kansas City Southern, 1st (Series C)	3 1/4	1984	400,000 00
Kentucky Central, 1st	4	1987	52,000 00
Kentucky & Indiana Terminal 1st Stpd. & Gtd.	4 1/2	1961	50,125 28
Kentucky & Indiana Terminal 1st Unstamped	4 1/2	1961	15,572 80
Kentucky & Indiana Terminal, 1st Gt. Dollar	4 1/2	1961	9,000 00
Lakefront Dock & Railroad Terminal, 1st (Series A)	3 7/8	1968	92,000 00
Lake Shore & Michigan Southern, 1st (Reg.)	3 1/2	1997	100,000 00
Louisville & Nashville 1st & Rfdg. (Series G)	2 1/2	2003	100,000 00
Louisville & Nashville 1st & Rfdg. (Series F)	3 3/8	2003	200,000 00
Louisville & Nashville 1st & Rfdg. (Series H)	3 3/4	2003	248,000 00
Macon Terminal, 1st	5	1965	75,000 00
Maine Central, 1st Coll. Tr.	4 7/8	1978	100,000 00
Michigan Central, Rfdg. & Impvt. (Series C)	4 1/2	1979	260,000 00
Missouri-Kansas-Texas, Equip. Tr. 3rd (1949)	2 3/8	Dec. 1962	15,000 00
Missouri-Kansas-Texas, Equip. Tr. 3rd (1949)	2 3/8	June 1962-63	35,000 00
Missouri-Kansas-Texas, Sub. Inc. Deb.	5 1/2	2033	50,000 00
Missouri, Kansas & Texas, 1st	4	1990	50,000 00
Missouri Pacific Railroad Co., 1st (Series B)	4 1/4	1990	166,000 00
Missouri Pacific Railroad Co., 1st (Series C)	4 1/1	2005	181,000 00
Missouri Pacific Railroad Co., General Income (Series A)	4 3/4	2020	33,900 00
Missouri Pacific Railroad Co., General Income (Series B)	4 3/4	2030	5,500 00
Morris & Essex, 1st Rfdg.	3 1/2	2000	100,000 00
Nashville, Chattanooga & St. Louis, 1st (Series B)	3	1986	100,000 00
New Jersey Junction, 1st	4	1986	93,000 00
New York Central, Rfdg.	5	2013	50,000 00
New York, Chicago & St. Louis, Rfdg. (Series F)	3	1986	300,000 00
New York, Chicago & St. Louis, Rfdg. (Series E)	3 1/4	1980	149,000 00
New York Connecting Railroad, 1st (Series B)	2 7/8	1975	74,000 00
New York, New Haven & Hartford, 1st & Rfdg. (Series A)	4	2007	156,500 00
New York, New Haven & Hartford, Equip. Tr. 1st of 1948	2 5/8	1961-63	30,000 00
New York, New Haven & Hartford, Equip. Tr. 1st of 1954	3 3/4	1967	100,000 00
Northern Pacific, Gen. Lien & Land Grant	3	2047	300,000 00
Northern Pacific, Prior Lien & Land Grant	4	1997	100,000 00

RAILROAD BONDS

	<i>Rate</i>	<i>Due</i>	<i>Par Value</i>
Pennsylvania Railroad Co., Secured Serial	4	1961-64	\$70,000 00
Pennsylvania Railroad Co., General (Series E)	4 1/4	1984	200,000 00
Pennsylvania Railroad Co., Equip. Tr. (Series Z)	2 1/2	1964-65	100,000 00
Philadelphia, Baltimore & Washington, Gen. (Series C)	4 1/2	1977	50,000 00
Pittsburgh, Cin., Chi. & St. Louis Railroad, Gen. (Ser. E)	3 3/8	1975	50,000 00
Pittsburgh, Cin., Chi. & St. Louis Railroad, Gen. (Ser. A)	5	1970	100,000 00
Pittsburgh, Cin., Chi. & St. Louis Railroad, Gen. (Ser. B)	5	1975	150,000 00
Pittsburgh & Lake Erie, 2nd Equip. Tr. (1952)	3	1966	100,000 00
Pittsburgh & West Virginia, 1st (Series A)	3 7/8	1984	150,000 00
Reading Co., 1st & Rfdg. (Series D)	3 1/8	1995	250,000 00
St. Louis-San Francisco, 1st (Series A)	4	1997	36,500 00
St. Paul Union Depot, 1st & Rfdg. (Series B)	3 1/8	1971	30,000 00
Southern Pacific Co., 40 year (Series 1929)	4 1/2	1969	100,000 00
Southern Pacific Co., Oregon Lines, 1st (Series A)	4 1/2	1977	100,000 00
Southern Pacific Co., 50 year (Series 1931)	4 1/2	1981	50,000 00
Southern Pacific Co., Equip. Tr. (Series FF)	3 1/8	1963	100,000 00
Southern Pacific R. R., 1st (Series F)	2 3/4	1996	150,000 00
Southern Railway, Memphis Division, 1st	5	1996	37,000 00
Terminal R. R. Assn., St. Louis, Rfdg. & Impvt. (Series C)	4	2019	100,000 00
Texas & New Orleans, 1st Rfdg. (Series C)	3 3/8	1990	300,000 00
Texas & Pacific, General & Rfdg. (Series E)	3 7/8	1985	91,000 00
Texas & Pacific, 1st Consol.	5	2000	29,000 00
Virginia & Southwestern, 1st	5	2003	100,000 00

(Amortized Value \$11,133,518 51)

\$11,642,598 08

UNITED STATES PUBLIC UTILITY BONDS

Alabama Power Co., 1st	3 1/2	1972, 86	\$396,000 00
American & Foreign Power Co., Deb.	5	2030	300,000 00
American Telephone & Telegraph Co., Deb.	2 3/4	1982	200,000 00
American Telephone & Telegraph Co., Deb.	2 7/8	1987	250,000 00
American Telephone & Telegraph Co., Deb.	3 3/8	1973	150,000 00
Appalachian Electric Power Co., 1st	3 1/4	1970	100,000 00
Arizona Public Service Co., 1st	3 1/2	1983	194,000 00
Arkansas Power & Light Co., 1st	3 1/8	1974	250,000 00
Arkansas Power & Light Co., 1st	2 7/8	1977	50,000 00
Atlantic City Electric Co., 1st	4 1/2	1987	300,000 00
Atlantic City Sewerage Co., 1st (Series A)	3 3/8	1961	15,500 00
Atlantic City Sewerage Co., 1st (Series B)	4	1980	90,000 00
Birmingham Electric Co., 1st	3	1974	338,000 00
Boston Edison Co., 1st (Series E)	3	1984	250,000 00
Brockton Edison Co., 1st & Coll. Tr.	3	1978	149,000 00
Brockton-Taunton Gas Co., Notes	3 3/4	1975	147,000 00
Brooklyn Borough Gas Co., 1st	3 1/8	1970	98,000 00
Brooklyn Union Gas Co., General, 1st	2 7/8	1976	300,000 00
California Electric Power Co., 1st	3	1976, 78	300,000 00
California Electric Power Co., 1st	4 5/8	1987	100,000 00
California Oregon Power Co., 1st	3 1/8	1974	244,000 00
California Oregon Power Co., 1st	3 5/8	1981	56,000 00
California Oregon Power Co., 1st	3 7/8	1986	100,000 00
California Water Service Co., 1st (Series C)	3 1/4	1975	250,000 00
Carolina Power & Light Co., 1st	3 1/2	1982	300,000 00
Central Illinois Electric and Gas Co., 1st	3	1975	151,000 00
Central Illinois Electric and Gas Co., 1st	3 1/2	1982	98,000 00
Central Illinois Public Service Co., 1st (Series A)	3 3/8	1971	350,000 00
Central Louisiana Electric Co., 1st (Series F)	3 1/4	1984	142,000 00
Central Louisiana Electric Co., 1st (Series D)	3 3/4	1982	194,000 00
Central Maine Power Co., 1st & Gen. (Series N)	2 3/4	1976	158,000 00
Central Maine Power Co., 1st & Gen. (Series L)	3 1/2	1970	48,000 00
Central Maine Power Co., 1st & Gen. (Series M)	3 1/2	1972	91,000 00
Central Power & Light Co., 1st (Series A)	3 1/8	1973	300,000 00
Central Vermont Public Service Corp., 1st (Series E)	3 1/8	1978	141,000 00
Cleveland Electric Illuminating Co., 1st	3 3/8	1986	25,000 00
Columbia Gas System, Inc., Sinking Fund, Deb. (Series A)	3	1975	225,000 00
Columbia Gas System, Inc., Sinking Fund, Deb. (Series B)	3	1975	75,000 00
Columbus & Southern Ohio Electric Co., 1st	3 1/4	1970	93,000 00
Columbus & Southern Ohio Electric Co., 1st	3 1/4	1981-84	307,000 00
Columbus & Southern Ohio Electric Co., 1st	3 5/8	1983	100,000 00

UNITED STATES PUBLIC UTILITY BONDS

	Rate	Due	Par Value
Commonwealth Edison Co., 1st (Series T)	3 3/4	1988	\$100,000 00
Commonwealth Edison Co., 1st (Series S)	4 1/4	1987	300,000 00
Consolidated Edison Co. of N. Y., 1st & Rfdg. (Series A)	2 3/4	1982	250,000 00
Consumers Power Co., 1st	3 1/4	1990	200,000 00
Duke Power Co., 1st & Rfdg.	3 5/8	1986	60,000 00
Duquesne Light Co., 1st	2 3/4	1977	250,000 00
Eastern Utilities Associates, Coll. Tr.	3 5/8	1979	250,000 00
Empire District Electric Co., 1st	3 1/2	1969	349,000 00
Equitable Gas Co. of Pa., 1st	3 1/2	1977	238,000 00
Essex County Electric Co., 1st (Series A)	3 1/4	1984	200,000 00
Florida Power Corp., 1st	3 3/8	1982	77,000 00
Florida Power Corp., 1st	3 1/8	1986	100,000 00
Florida Power & Light Co., Sinking Fund Deb.	3 1/4	1972	50,000 00
Florida Power & Light Co., 1st	3 1/2	1974	295,000 00
Florida Power & Light Co., 1st	3 5/8	1981	50,000 00
Georgia Power Co., 1st	2 1/8	1980	100,000 00
Georgia Power Co., 1st	3 1/2	1981	50,000 00
Georgia Power Co., 1st	3 3/8	1986	100,000 00
Georgia Power Co., 1st	3 3/4	1983	51,000 00
Georgia Power Co., 1st	5 1/4	1987	29,000 00
Green Mountain Power Corp., Vt., 1st	3 .35	1985	150,000 00
Gulf Power Co., 1st	3 1/8	1971, 78	140,000 00
Gulf Power Co., 1st	3 3/8	1982	53,000 00
Hackensack Water Co.	2 5/8	1976	10,000 00
Idaho Power Co., 1st	3 1/4	1981	250,000 00
Illinois Power Co., 1st	2 7/8	1976	300,000 00
Illinois Power Co., 1st	3 1/2	1982	100,000 00
Indiana Gas & Water Co., 1st (Series A)	2 7/8	1980	100,000 00
Indiana & Michigan Electric Co., 1st (Series A)	3	1978	197,000 00
Indiana & Michigan Electric Co., 1st	3 5/8	1983	153,000 00
Interstate Power Co., 1st	3 3/4	1978	150,000 00
Iowa-Illinois Gas & Electric Co., 1st	2 3/4	1977	249,000 00
Iowa Power & Light Co., 1st	3 1/4	1973	198,000 00
Iowa Public Service Co., 1st	2 3/4	1976	200,000 00
Iowa Public Service Co., 1st	3 1/4	1978	100,000 00
Iowa Public Service Co., 1st	3 1/2	1981	23,000 00
Jacksonville Gas Corp., 1st	4	1969	65,000 00
Jersey Central Power & Light Co., 1st	2 7/8	1976	250,000 00
Jersey Central Power & Light Co., 1st Mtge.	5	1987	150,000 00
Kansas Gas & Electric Co., 1st	3 3/8	1985-86	300,000 00
Kansas Power & Light Co., 1st	3 1/8	1984	250,000 00
Kansas Power & Light Co., 1st	3 1/4	1981	248,000 00
Kentucky Utilities Co., 1st (Series A)	3	1977	350,000 00
Kentucky Utilities Co., 1st (Series D)	3 1/2	1982	100,000 00
Kentucky & W. Va. Power Co., 1st	3	1979	150,000 00
Laclede Gas Co., Mo., 1st (1945)	3 1/2	1965	350,000 00
Laclede Gas Co., Mo., 1st (1945)	4 7/8	1982	150,000 00
Long Island Lighting Co., 1st (Series F)	3 1/2	1983	300,000 00
Louisiana Power & Light Co., 1st	3	1974, 80	250,000 00
Louisiana Power & Light Co., 1st	3 1/8	1984	250,000 00
Merrimac-Essex Electric Co., 1st (Series C)	4 1/2	1988	100,000 00
Metropolitan Edison Co., 1st	4 7/8	1987	200,000 00
Michigan Bell Telephone Co., Deb.	3 1/8	1988	250,000 00
Michigan Consolidated Gas Co., 1st	3 1/2	1969	252,000 00
Michigan Consolidated Gas Co., Sinking Fund Deb.	3 7/8	1967	54,000 00
Michigan Gas & Electric Co., 1st (Series A)	2 7/8	1976	250,000 00
Michigan-Wisconsin Pipe Line Co., 1st	6 1/4	1977	93,000 00
Milwaukee Gas Light Co., 1st	3 1/8	1975	250,000 00
Milwaukee Gas Light Co., 1st	4 1/8	1981	150,000 00
Minnesota Power & Light Co., 1st	3 1/8	1975	300,000 00
Minnesota Power & Light Co., 1st	3 5/8	1981	75,000 00
Mississippi Power Co., 1st	2 7/8	1977	130,000 00
Mississippi Power Co., 1st	3 1/8	1971	222,000 00
Mississippi Power Co., 1st	3 1/2	1981	45,000 00
Mississippi Power & Light Co., 1st	2 7/8	1977	226,000 00
Mississippi Power & Light Co., 1st	3 1/8	1974	66,000 00
Missouri Power & Light Co., 1st	2 3/4	1976	150,000 00
Mobile Gas Service Corp., 1st	3 1/4	1979	135,000 00

UNITED STATES PUBLIC UTILITY BONDS

	<i>Rate</i>	<i>Due</i>	<i>Par Value</i>
Mobile Gas Service Corp., 1st	5 1/4	1982	\$96,000 00
Monongahela Power Co., 1st	3	1977	200,000 00
Monongahela Power Co., 1st	3 1/8	1979	50,000 00
Monongahela Power Co., 1st	3 3/8	1981	20,000 00
Monongahela Power Co., 1st	3 5/8	1983	100,000 00
Montana-Dakota Utilities Co., 1st	3 5/8	1976	150,000 00
Montana Power Co., 1st	2 7/8	1975	150,000 00
Mountain States Tel. & Tel. Co., Deb.	2 5/8	1986	120,000 00
Mountain States Tel. & Tel. Co., Deb.	3	1989	300,000 00
Mystic Valley Gas Co., 1st (Series A)	3 5/8	1974	200,000 00
New Castle, City of, Water Co. 1st (Series C)	3 1/2	1981	200,000 00
New England Electric System, Deb.	3 1/4	1977	300,000 00
New England Gas & Electric Assn., Coll. Tr. (Series C)	4	1971	190,000 00
New England Power Co., 1st (Series B)	3	1978	150,000 00
New England Power Co., 1st (Series F)	3 1/4	1985	200,000 00
New England Power Co., 1st (Series G)	4 3/8	1987	150,000 00
New England Tel. & Tel. Co., Deb.	3	1982	200,000 00
New England Tel. & Tel. Co., Deb.	4	1993	100,000 00
New Jersey Bell Telephone Co., Deb.	3 1/8	1988	250,000 00
New Orleans Public Service, Inc., 1st	3 1/8	1974	299,000 00
New Orleans Public Service, Inc., 1st	4 1/8	1983	125,000 00
New York State Electric & Gas Corp., 1st	3 1/8	1988	100,000 00
New York Steam Corp., 1st	3 1/2	1963	125,000 00
New York Telephone Co., Rfdg. (Series D)	2 9/14	1982	250,000 00
New York Telephone Co., Rfdg. (Series F)	3	1981	100,000 00
North Shore Gas Co., 1st (Series B)	4	1975	150,000 00
Northern Illinois Gas Co., 1st	3 1/2	1979	229,000 00
Northern Indiana Public Service Co., 1st (Series C)	3 1/8	1973	300,000 00
Northern Natural Gas Co., Sinking Fund, Deb.	3	1973	200,000 00
Northwestern Public Service Co., 1st	3	1973	160,000 00
Northwestern Public Service Co., 1st	5 7/8	1987	90,000 00
Ohio Edison Co., 1st	2	1980	250,000 00
Ohio Power Co., 1st	4 1/4	1986	100,000 00
Oklahoma Gas & Electric Co., 1st	3 3/4	1982	250,000 00
Oklahoma Gas & Electric Co., 1st	4 1/2	1987	150,000 00
Pacific Gas & Electric Co., 1st & Rfdg. (Series Q)	2 7/8	1980	200,000 00
Pacific Gas & Electric Co., 1st & Rfdg. (Series S)	3	1983	50,000 00
Pacific Gas & Electric Co., 1st & Rfdg. (Series U)	3 3/8	1985	100,000 00
Pacific Gas & Electric Co., 1st & Rfdg. (Series AA)	4 1/2	1986	100,000 00
Pacific Gas & Electric Co., 1st & Rfdg. (Series BB)	5	1989	100,000 00
Pacific Power & Light Co., 1st	3 1/4	1977	300,000 00
Pacific Power & Light Co., 1st	3 5/8	1982	100,000 00
Pacific Tel. & Tel. Co., Deb.	2 7/8	1986	250,000 00
Pacific Tel. & Tel. Co., Deb.	3 1/8	1983	100,000 00
Pennsylvania Electric Co., 1st	3 1/8	1973	122,000 00
Pennsylvania Electric Co., 1st	3 3/8	1972, 81	178,000 00
Pennsylvania Electric Co., 1st	3 7/8	1986	100,000 00
Pennsylvania Power & Light Co., 1st	3	1975	350,000 00
Pennsylvania Water & Power Co., Rfdg. & Coll.	3 1/4	1964, 70	228,000 00
Peoples Gas Light & Coke Co., 1st & Rfdg. (Series I)	3 1/4	1979	300,000 00
Philadelphia Electric Co., 1st & Rfdg.	3 1/4	1982	220,000 00
Philadelphia Transportation Co., 1st & Rfdg. (Series B)	3 3/4	1970	48,000 00
Portland Gas & Coke Co., 1st	3 1/8	1976	200,000 00
Portland General Electric Co., 1st	3 1/8	1975	350,000 00
Potomac Edison Co., 1st & Coll. Tr.	3	1974	162,000 00
Potomac Edison Co., 1st & Coll. Tr.	3 1/4	1977	138,000 00
Potomac Electric Power Co., 1st	3 7/8	1988	300,000 00
Potomac Electric Power Co., Deb.	4 5/8	1982	200,000 00
Public Service Co. of Colorado, 1st	2 7/8	1977	200,000 00
Public Service Co. of Colorado, 1st	3 1/8	1984	100,000 00
Public Service Co. of New Hampshire, 1st (Series A)	3 1/4	1973	101,000 00
Public Service Co. of New Hampshire, 1st (Series D)	3 1/4	1978	148,000 00
Public Service Elect. & Gas Co., 1st & Rfdg.	5	2037	141,000 00
Puget Sound Power & Light Co., 1st	3 1/2	1984	200,000 00
Rochester Gas & Electric Corp., 1st (Series O)	3 3/8	1985	300,000 00
Rockland Light & Power Co., 1st (Series C)	3 1/8	1978	200,000 00
Rockland Light & Power Co., 1st (Series D)	3 3/4	1981	100,000 00
Rockland Light & Power Co., 1st (Series E)	3 3/4	1983	100,000 00

UNITED STATES PUBLIC UTILITY BONDS

	Rate	Due	Par Value
St. Joseph Light & Power Co., 1st	3	1979	\$196,000 00
Savannah Electric & Power Co., 1st	3 1/4	1984	300,000 00
Scranton Electric Co., 1st	3 3/8	1982	400,000 00
Scranton Spring Brook Water Serv. Co., 1st (Series A)	2 7/8	1976	298,000 00
Sierra Pacific Power Co., 1st	3 1/8	1978	150,000 00
Sierra Pacific Power Co., 1st	3 3/8	1984	100,000 00
South Carolina Electric & Gas Co., 1st & Rfdg.	3	1980	150,000 00
South Carolina Electric & Gas Co., 1st & Rfdg.	5 1/2	1987	150,000 00
South Carolina Power Co., 1st & Rfdg.	3	1975	200,000 00
Southern Bell Tel. & Tel. Co., Deb.	2 7/8	1987	250,000 00
Southern California Edison Co., 1st, Rfdg.	3	1965	100,000 00
Southern California Edison Co., 1st, Rfdg. (Series A)	3 1/8	1973	60,000 00
Southern California Edison Co., 1st, Rfdg. (Series H)	4 1/4	1982	200,000 00
Southern California Gas Co., 1st	3 1/4	1970	83,000 00
Southern Counties Gas Co. of California, 1st	3	1971, 77	295,000 00
Southern Counties Gas Co. of California, 1st	3 1/2	1981	104,000 00
Southwestern Bell Telephone Co., Deb.	3 1/8	1983	5,000 00
Southwestern Gas & Electric Co., 1st (Series C)	3	1979	50,000 00
Southwestern Gas & Electric Co., 1st (Series A)	3 1/4	1970	245,000 00
Southwestern Gas & Electric Co., 1st (Series E)	3 3/8	1982	100,000 00
Southwestern Public Service Co., 1st	3.20	1979	197,000 00
Southwestern Public Service Co., 1st	3.35	1981	103,000 00
Tampa Electric Co., 1st	4 1/8	1986	74,000 00
Texas Electric Service Co., 1st	3 1/4	1985	100,000 00
Toledo Edison Co., 1st	2 7/8	1977	250,000 00
Union Electric Co., 1st & Coll. Tr.	3 3/8	1971	150,000 00
United Gas Improvement Co., 1st	3 1/4	1966	50,000 00
United Gas Improvement Co., 1st	3 1/4	1979	50,000 00
Utah Power & Light Co., 1st	2 3/4	1976	300,000 00
Virginia Electric & Power Co., 1st & Rfdg. (Series K)	3 1/8	1984	300,000 00
Washington Gas Light Co., Rfdg.	3 1/4	1979	149,000 00
Washington Gas Light Co., Rfdg.	3 1/2	1976	185,000 00
Washington Gas Light Co., Rfdg.	5	1982	99,000 00
Washington Water Power Co., 1st	3 1/2	1964, 82	201,000 00
West Texas Utilities Co., 1st (Series A)	3 1/8	1973	167,000 00
Western Light & Telephone Co., 1st (Series C)	3 3/8	1978	178,000 00
Western Light & Telephone Co., 1st (Series F)	3 3/4	1982	93,000 00
Western Massachusetts Elect. Co., 1st (Series B)	3 1/8	1984	300,000 00
Wisconsin Power & Light Co., 1st (Series A)	3 1/4	1971	250,000 00
Wisconsin Public Service Corp., 1st	2 7/8	1980	155,000 00
Wisconsin Public Service Corp., 1st	3 1/4	1971	143,000 00
York County Gas Co., 1st	3 1/4	1976	65,000 00

(Amortized Value \$38,362,767 68)

\$37,793,500 00

CANADIAN PUBLIC UTILITY BONDS

British Columbia Electric Co., Ltd., 1st (Series K)	4 1/4	1981	\$200,000 00
British Columbia Electric Co., Ltd., 1st (Series M)	5 1/8	1988	200,000 00
Gatineau Power Co., 1st (Series C)	3	1970	300,000 00
Saguenay Power Co., Ltd., 1st (Series A)	3	1971	200,000 00
Shawinigan Water & Power Co., 1st & Coll. Tr. (Ser. M)	3	1971	300,000 00
Shawinigan Water & Power Co., 1st & Coll. Tr. (Ser. Q)	3	1975	100,000 00

(Amortized Value \$1,319,935 83)

\$1,300,000 00

UNITED STATES INDUSTRIAL AND MISCELLANEOUS BONDS

Allied Chemical & Dye Corp., Deb.	3 1/2	1978	\$200,000 00
Aluminum Co. of America, S. F. Deb.	3	1979	150,000 00
American Factors, Ltd., Sub. Conv. Notes	5	1974	100,000 00
American Optical Co., Conv. Sub. Deb.	4.40	1980	200,000 00
Armour & Co., 1st, S. F. (Series F)	2 3/4	1971	200,000 00
Ashland Oil & Refining Co., S. F., Deb.	3	1970	100,000 00
Celanese Corp. of America, Deb.	3 1/2	1976	200,000 00
Cities Service Co., S. F. Deb.	3	1977	302,500 00
Container Corp. of America, S. F. Deb.	3.30	1980	250,000 00
Corporation of the Catholic Archbishop, Seattle	4 1/2	1962	5,000 00
Corporation of the Catholic Archbishop, Seattle	4 3/4	1963	22,000 00

UNITED STATES INDUSTRIAL AND MISCELLANEOUS BONDS

		Rate	Due	Par Value
Firestone Tire & Rubber Co., Deb.	.	3 1/4	1977	\$248,000 00
General Electric Co., Deb.	.	3 1/2	1976	250,000 00
Harshaw Chemical Co., Deb.	.	5	1978	100,000 00
Hooker Chemical Corp., Conv. Sub. Deb.	.	5	1984	100,000 00
Jones & Laughlin Steel Corp., 1st, S. F. (Series B)	.	3	1975	114,000 00
Lockheed Aircraft Corp., Deb.	.	4 1/2	1976	100,000 00
Massachusetts Business Dev. Corp.	.	4	1961	9,532 00
Massachusetts Business Dev. Corp.	.	4 1/4	1961-63	26,533 00
Massachusetts Business Dev. Corp.	.	5 1/4	1965	11,170 00
Minnesota & Ontario Paper Co., S. F. Deb.	.	3.30	1975	200,000 00
Mueller Brass Co., Conv. Sub. Deb.	.	3 5/8	1975	75,000 00
Phillips Petroleum Co., Conv. Sub. Deb.	.	4 1/4	1987	100,000 00
Procter & Gamble Co., Deb.	.	3 7/8	1981	100,000 00
Roman Catholic Bishop, Cleveland, Ser. Deb. 1950	.	3 3/8	1961-62	30,000 00
Roman Catholic Bishop, Cleveland, Ser. Deb. 1950	.	3 1/2	1963-65	45,000 00
Roman Catholic Bishop, Corpus Christi, Dir. Obl.	.	3 1/4	1963-65	50,000 00
Roman Catholic Bishop, LaFayette, Ind., Dir. Obl.	.	3 3/4	1961-62	30,000 00
Roman Catholic Bishop, Reno, Nev., Dir. Obl.	.	4	1962-67	100,000 00
Roman Catholic Bishop, Saginaw, Mich., Dir. Obl.	.	3 1/2	1962-66	50,000 00
Roman Catholic Bishop, Santa Fe, Serial Notes	.	5	1969-71	46,000 00
Roman Catholic Bishop, Santa Fe, Serial Notes	.	5 1/8	1972	9,000 00
Roman Catholic Bishop, Youngstown, Ohio	.	3 7/8	1964	14,000 00
Roman Cath. Bishop, Youngstown, Ohio, St. Edwards' Par.	.	4	1961-62	8,000 00
Roman Catholic Bishop, Youngstown, Ohio	.	4	1966-68	36,000 00
Roman Cath. Bishop, Youngstown, Ohio, St. Christine Par.	.	4	1969-70	38,000 00
Sears, Roebuck & Co., Deb.	.	4 3/4	1983	100,000 00
Sears, Roebuck Acceptance Corp., Deb.	.	5	1982	200,000 00
Sinclair Oil Corp., Conv. Sub. Deb.	.	4 3/8	1986	100,000 00
Sisters of St. Joseph, Wichita, Kansas, 1st Ser.	.	5 1/2	1966-68	100,000 00
Sperry Corp., S. F. Deb.	.	3 1/8	1969	92,000 00
Standard Oil Co. of California, Deb.	.	4 3/8	1983	200,000 00
Standard Oil Co. (New Jersey), Deb.	.	2 3/4	1974	100,000 00
Sylvania Electric Prod., Inc., S. F. Deb.	.	4	1978	165,000 00
Sylvania Electric Prod., Inc., S. F. Deb.	.	4 5/8	1975	240,000 00
Union Tank Car Co., S. F. Deb.	.	4 1/4	1973	200,000 00
United States Rubber Co., Deb.	.	2 5/8	1976	200,000 00
Wheeling Steel Corp., 1st, S. F. (Series D)	.	3 1/4	1967	59,000 00
Wheeling Steel Corp., 1st, S. F. (Series C)	.	3 1/4	1970	181,000 00
York Corporation, S. F. Deb.	.	3 3/8	1974	100,000 00

(Amortized Value \$5,666,175 53)

\$5,656,735 00

CANADIAN INDUSTRIAL AND MISCELLANEOUS BONDS

Aluminium Co. of Canada, Ltd., S. F. Deb.	.	3 7/8	1970	\$163,000 00
Aluminium Co. of Canada, Ltd., Internal	.	4 1/2	1973	72,000 00
Aluminium Co. of Canada, Ltd., S. F. Deb., Internal	.	4 1/2	1980	115,000 00
St. Lawrence Corp., Ltd., 1st Mtge., S. F. (Series B)	.	4 3/4	1972	183,000 00

(Amortized Value \$537,765 62)

\$533,000 00

(Amortized Value All Bonds \$72,542,591 23)

\$72,459,883 08

RAILROAD STOCKS

Shares	Description	Market Value
Preferred		
10,000 Atchison, Topeka & Santa Fe Railway Co. 5%	.	\$110,000 00

PUBLIC UTILITY STOCKS

Preferred and Guaranteed

712	Alabama Power Co., 4.20% Cumulative	.	\$61,944 00
1,212	Arizona Public Service Co., \$2.50 Cumulative	.	55,752 00
979	Arkansas Power & Light Co., 4.72% Cumulative	.	93,984 00
500	Atlanta Gas Light Co., 4.50% Cumulative	.	46,000 00
400	Central Electric and Gas Co., 4.75% Cumulative (Series A)	.	18,000 00
250	Central Illinois Electric & Gas Co., 4.10% Cumulative (Series A)	.	20,500 00

PUBLIC UTILITY STOCKS

Shares	Description	Market Value
500	Central Maine Power Co., 3.50% Cumulative	\$33,500 00
500	Central Power and Light Co., 4% Cumulative	40,000 00
500	Central Vermont Public Service, 4.15% Cumulative	40,000 00
536	Cincinnati Gas and Electric Co., 4% Cumulative	46,632 00
500	Consumers Power Co., \$4.50 Cumulative	47,500 00
520	Dallas Power and Light Co., 4.50% Cumulative	48,360 00
500	Empire District Electric Co., 5% Cumulative	48,000 00
250	Florida Power Corp., 4% Cumulative	19,500 00
500	Georgia Power Co., \$4.60 Cumulative	46,500 00
126	Georgia Power Co., \$5.00 Cumulative	12,600 00
500	Gulf States Utilities, \$4.40 (Series 1949) Cumulative	44,500 00
250	Indiana & Michigan Electric Co., 4 1/8% Cumulative	22,000 00
500	Iowa Public Service Co., 3.90% Cumulative	38,500 00
500	Jersey Central Power & Light Co., 4% Cumulative	42,000 00
250	Kansas Power & Light Co., 4.50% Cumulative	23,750 00
400	Kentucky Utilities Co., 4.75% Cumulative	38,400 00
500	Missouri Power & Light Co., 3.90% Cumulative	39,500 00
250	Mobile Gas Service Corp., 4.90% Cumulative	24,500 00
750	New Orleans Public Service, Inc., 4.75% Cumulative	69,750 00
500	New York State Electric & Gas Corp., 3.75% Cumulative	39,000 00
500	Newport Electric Corp., 3.75% Cumulative	34,500 00
500	Niagara Mohawk Power Corp., 3.40% Cumulative	35,500 00
1,000	Niagara Mohawk Power Corp., 3.90% Cumulative	78,000 00
500	Northwestern Public Service Co., 4.50% Cumulative	43,500 00
700	Ohio Edison Co., 4.56% Cumulative	65,800 00
1,500	Oklahoma Gas and Electric Co., 4% Cumulative	25,500 00
500	Pacific Power and Light Co., 5% Cumulative	48,000 00
500	Pennsylvania Electric Co., 3.70% Cumulative	37,000 00
500	Public Service Co. of Indiana, Inc., 3.50% Cumulative	35,500 00
500	Public Service Co. of New Hampshire, 3.35% Cumulative	32,500 00
400	Rochester Gas and Electric Corp., 4% Cumulative (Series F)	32,000 00
500	Southern Indiana Gas and Electric Co., 4.80% Cumulative	49,000 00
495	Texas Electric Service Co., \$4.56 Cumulative	45,540 00
500	Texas Power & Light Co., 4.56% Cumulative	46,500 00
1,000	Toledo Edison Co., 4.25% Cumulative	84,000 00
500	Union Electric Co. of Missouri, 4.50% Cumulative	47,000 00
1,000	Virginia Electric & Power Co., \$5 Cumulative	105,000 00
		\$1,905,512 00

Common

2,800	American Electric Power Co.	\$165,200 00
2,000	American Telephone & Telegraph Co.	216,000 00
4,400	Carolina Power & Light Co.	198,000 00
1,700	Central Illinois Light Co.	66,300 00
3,526	Central & Southwest Corp.	141,040 00
3,700	Consumers Power Co.	229,400 00
2,320	Detroit Edison Co.	116,000 00
2,500	Florida Power & Light Co.	152,500 00
2,500	Idaho Power Co.	135,000 00
2,000	Kansas City Power & Light Co.	120,000 00
2,500	Southern California Edison Co.	172,500 00
2,500	Texas Utilities Co.	207,500 00
5,000	Utah Power & Light Co.	170,000 00
3,000	Virginia Electric & Power Co.	162,000 00
7,910	West Ohio Gas Co.	181,930 00
		\$2,433,370 00

BANK AND TRUST COMPANY STOCKS

4,500	Firstamerica Corp.	\$130,500 00
2,500	First National Bank of Boston	180,000 00
1,680	New England National Bank of Boston	75,600 00
1,548	State Street Bank & Trust Co.	108,360 00
		\$494,460 00

INDUSTRIAL AND MISCELLANEOUS STOCKS

Shares	Description	Market Value
Preferred and Guaranteed		
1,000	Reynolds, R. J., Tobacco Co., 3.60% Cumulative	\$82,000 00
1,000	United States Steel Corp., 7% Cumulative	145,000 00
250	West Chemical Products, Inc., 5% Cumulative	23,500 00
500	Wilson and Company, Inc., \$4.25 Cumulative	38,500 00
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		\$289,000 00
Common		
2,000	Allied Chemical Corp.	\$108,000 00
500	Aluminum Co. of America	34,500 00
1,300	Armco Steel Corp.	88,400 00
4,000	Bethlehem Steel Corp.	160,000 00
4,700	Continental Can Co.	164,500 00
300	du Pont (E. I.) de Nemours & Co.	56,100 00
1,000	General Electric Co.	75,000 00
3,000	General Motors Corp.	123,000 00
1,560	Goodyear Tire and Rubber Co.	54,621 00
500	Kennecott Copper Corp.	37,000 00
2,000	McGraw Edison Co.	62,000 00
2,000	Phillips Petroleum Co.	108,000 00
1,734	Royal Dutch Petroleum Co.	57,222 00
2,100	St. Regis Paper Co.	71,400 00
2,000	Sinclair Oil Corp.	78,000 00
1,500	Standard Oil Co. of California	72,000 00
2,000	Standard Oil Co. (Indiana)	94,000 00
3,311	Standard Oil Co. (New Jersey)	135,751 00
2,400	Standard Oil Co. (Ohio)	129,600 00
2,184	Texaco, Inc.	185,711 40
1,000	Union Carbide Corp.	119,000 00
		<hr/>
		\$2,013,805 40
	Total	\$7,246,147 40

